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Japanese politics Islands dispute hits a nationalist nerve



Eco-innovation

Bringing green technology to market

Chernomyrdin move seen as vote-winning bid



Hyundai

Why its chips are on Scotland **Emu and budgets**

Okay for 1997, but what about 1998?

World Business Newspaper http://www.FT.com

WEDNESDAY OCTOBER 9 1996

IRA admits it **bombed Ulster** army centre

The Irish Republican Army last night admitted it mounted Monday's double bomb attack on British Army headquarters in Lisburn, North-em Ireland. The IRA claim of responsibility came hours after Sinn Fein, its political wing, had warned of more attacks in Northern Ireland if the "political vacuum" was not filled by mean-ingful talks. Pro-British "loyalist" paramilitaries were meanwhile considering their response to the attack. Page 8

Dutch in dawn raid: Dutch publishing and information group VNU snapped up a 14.99 per cent stake in UK exhibitions organiser Blenheim in a dawn raid, but said it had no immediate plans to bid. Page 13

German union's offer: German engineering union IC Metall offered to trade new jobs for higher wages at the start of what are expected to be tough wage negotiations. Page 2

French journalists warned: The Gaullist leader in France's National Assembly threatened journalists with possible legal action, accusing them of trying to intimidate deputies into maintaining a special tax break for the press.

Customs scandal hits Argentina: President Carol Menem was preparing to broadcast to Argentines after a huge tax evasion scandal broke. The smuggling scheme involved goods worth \$10bn and cheated the government

of \$3bn - half this year's defecit. Pope has operation: Pope John Paul had his appendix removed in an operation that found no sign of a tumour or other serious illness.

Envoy hits at Manila contracts: Britain's ambassador in Manila complained that the Philippines' legal system posed serious problems for foreign investors. Adrian Thorpe was commenting after a series of cases where losing Philippine bidders have managed to freeze or annul winning foreign companies' contracts through the local courts or political system.

Burmese move: Burmese opposition leader Aung San Suu Kyi said she was ready to resum her recently aborted weekly public gatherings after the military junta removed checkpoints barring access to her house. Page 4

Tax loophole plugged: The UK government abolished tax benefits to shareholders of companies offering share buyback schemes. Media group Reuters immediately postponed an innovative £600m (\$935m) payback deal. Page 7

Taliban rejects criticism: A leader of Afghanistan's militant Islamic Taliban move ment dismissed UN and western criticism of its policies towards women, who have been forbid-den to go out to work. Warlords meet, Page 6; Kabul confusion, Page 10

> international call charges from the UK are set to fall steeply as moves to promote competition take effect. Energis, third largest UK operator, announced a 10p (16c) a minute rate to the US for business customers spending more than £150 (\$235) a month. Page 7

> Venezuela privatisation: Venezuela expects to earn \$4hn \$5bn by selling government shares in telecoms, aluminium and iron companies, finance minister Luis Matos Azocar said. The

proceeds will go towards repaying foreign debt.



British professor James Mirrlees (above) and Canadian William Vickrey of New York's Columbia University share the \$1.12m 1996 Nobel Economics Prize for their work on "assymetric information" - situations when two parties involved in a decision do not have the same facts. Page 12; Simon Bolivar Prize, Page 4

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W STOCK MARKET INDICES I GOLD

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THE FINANCIAL TIMES LIMITED 1996 No 33,109

Russian

PM vows to hold cost of energy

By Chrystia Freeland

Mr Victor Chernomyrdin, the Russian prime minister, yesterday promised to freeze or even cut energy prices to help hard-pressed local governments build up adequate stocks for winter.

The premier's pledge, part of an address to parliament'a upper house, was widely viewed as his latest move in an increasingly overt contest for the presidential succession being fought by the country's leading politicians.

Mr Chernomyrdin - who has inherited many of President Boris Yeltsin's responsibilities while the Russian leader prepares for a heart bypass operation - said the state was likely to slash electricity rates by at least 10 to 15 per cent, and freeze the cost of natural gas at its current level. The move would be a sure

vote-winner among ordinary Russians who are struggling to cope with energy prices that have been slowly climbing towards world levels after being kept artificially low. It may also be discreetly sup-

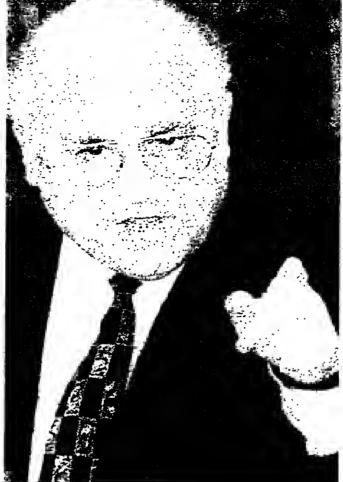
ported by Gazprom, Russia's natural gas monopoly, which has long justified its failure to pay all its taxes on the grounds that it provides cheap

fuel to the nation. In the same speech, Mr Chernomyrdin - who would take over the Kremlin for three months if the president were to die or be incapacitated . reined in one of his most daunting rivals, Mr Alexander Lebed, the Russian security chief. Mr Lebed, who spent the

Nato ready to negotiate on arms

day visiting Nato headquarters in Brussels, won international praise this summer for negotiating a ceasefire in Chechnya in a deal which postponed a decision on the break-away region's political status for five

But Mr Chernomyrdin yes terday insisted that Chechnya's independence from Russia was "not up for bargaining" and reminded lawmakers that Mr Lebed's truce



Making a point Russian PM Victor Chernomyrdin gestures during his speech yesterday

which the premier himself had arranged last year.

The two men came under fire from Mr Yuri Luzhkov, the mayor of Moscow and the third leading contender in Russia's unofficial presidential

In a hard-hitting interview was merely a repetition of a in Komsomolskaya Pravda, a similar lull in the fighting Russlan daily, Mr Luzhkov

scolded the premier for lacking

"a state strategy for the econ-He was even tougher with

Mr Lebed, lashing out at the former general for signing an agreement in Chechnya under the diktat of bandits". He also attacked him for

US group ends its last links with tobacco

By Richard Tomkins

American Brands, the US consumer products group, is to cut its last links with the tobacco industry by spinning off Gallaher, Britain's biggest cigarette maker, to sharehold-

The US company is also changing its name to Fortune Brands to expunge any memories of the tobacco connection. Its shares jumped \$3½ to \$48%. a rise of 8 per cent, in early trading after the announcement yesterday. American Brands' move

reflects the growing pressures on the US tobacco industry as lswyers, anti-tobacco campaigners and state attorneys pursue billions of dollars' worth of lawsuits against cigarette manufacturers.

American Brands quit the US tobacco industry at the end of 1994 when it sold American Tobacco to Britain's BAT Industries for \$1bn, but it retained the UK-based Gallaher, maker of Britain's two top-selling cigarettes - Benson & Hedges and Silk Cut.

Wall Street analysts say this caused confusion in the stock market. "Investors could not get It into their beads that American Brands was no longer a US tobacco company, and its stock price suffered," said Mr Roy Burry, an analyst at Oppenheimer & Co.

Unusually, the transaction expected to take up to 10 months to complete - means that American Brands share-Continued on Page 12 | holders will end up owning a

BritIsh quoted company as well as an American one.

Fortune Brands will be quoted on the New York Stock Exchange and Gallaher will be quoted on the London Stock Exchange. US sbarebolders will receive their Gallaher shares in the form of American Depositary Receipts. Gallaher is likely to be worth more than \$3.43bn (£2.2bn)

after it is floated in London. American Brands makes a large assortment of consumer products. Its best-known brands include Jim Beam hourbon, Whyte & Mackay whisky, Master Lock padlocks, ACCO paper clips, Titleist golf halls and Cobra Golf cluba.

Last year the non-tobacco operations made net profits of \$122.4m on sales of \$4.38bn. Gallaher did much better, making net profits of \$231.5m on sales of \$4.08bn, but the non-tobacco side is the fastergrowing of the two.

Mr Thomas Hays, American Brands' chairman and chief executive, said the spin-off would allow the markets "to appreciate more fully the strong growth potential of the powerful brands that will make up Fortune Brands' busi-

Fortune Brands would aim for long-term earnings per share growth of 13-15 per cent a year without Gallaher, Mr Hays said - substantially

Continued on Page 12

UK metals exchange aims to increase powers

By Kenneth Gooding

The London Metal Exchange is to call for changes to Britain's Financial Services Act in the wake of the Sumitomo copper scandal, to give the exchange tighter control over traders and powers to insist members provide more datails about trading activities.

Sumitomo's claim that unauthorised activities by its chief copper trader, Mr Yasuo Hamanaka, had cost it \$2.6bn (£1.7bn) was "yet one more 10 per cent of LME copper example of the long and grow-trading.

ing catalogue of failures by companies to exercise proper management control". Mr Bagri was speaking at

the LME's annual dinner dur-ing "Metals Week" in London. He said that, although Sumitomo was using the exchange to trade millions of dollars' worth of copper, the LME had no jurisdiction over the Japanese group. Neither did it have Mr Raj Bagri, the LME chair-man, last night insisted that Metals, a UK company that traded on Sumitomo's behalf but was not an LME member. Winchester once claimed It was responsible for more than

wanted changes to the Financial Services Act so that "any UK-based entity which actively trades in LME business be required to be an LME member - removing the opportunity for them to stay outside of the regulatory reach of the

He also pointed out that the LME's investigations into the copper market last year when it was in turmoil because of a battle between Mr Hamanaka, who was trying to keep the price up, and some US hedge funds that ware trying to push it down - were frustrated by a lack of infor-

Mr Bagri said the LME mation and jurisdiction in the LME needed to provide "over the counter" and underlying cash market.

"These difficulties could be mitigated in part by the LME being provided with details of the over-the-counter positions of LME members and of their clients," along with details of the metals stocks they controlled in LME warehouses. Mr Bagri said that, while the or snow-capped mountains."

improved transparency, this would not be achieved by overregulation. "There is a fine line to be drawn between need and greed and between legitimate Surveillance and overregulation. Over-regulation would drive the over-thecounter market to more exotic regions like Caribbean beaches

Mr Bagri acknowledged that the composition of the LME that there might be possible

conflicts of interests. He said this would involve reducing the number of exchange broker members on the board and increasing the number of independent direc-

Law move prompts Intel to end statements on future

By Louise Kehoe in San Francisco

Intel, the world's largest semiconductor manufacturer, will no longer provide information about its future business prospects, in a move to protect tself from potential lawsuits.

The company, one of the biggest high technology groups in California's Silicon Valley, is the first to take such action over a proposed state law which would make it easier for shareholders to sue companies for securities fraud. Intel said it would eliminate

all "forward-looking statements" about its financial prospects in public statements and discussions with Wall Street analysts, and would only discuss past performance. meeting with analysts scheduled for the end of the month. Proposition 211, if passed when Californians cast their presidential votes in Novem-

Technology

measure would "render useless" federal law reforms last year that limited the liabilities of publicly held companies.

That law enabled companies to protect themselves against shareholder lawsuits by adding a "safe harbour" statement to any discussion of future performance. Such statements typically include risk factors that might have a negative effect on financial performance.

The proposed Californian law would eliminate the protection, enabling shareholders to sue companies in state courts if they believed that statements by a company had been misleading. The measure would also make officers and The company has cancelled a directors personally liable in claims against a company.

all companies with a Calif-ornia presence," Intel said. The "This means less information on which investors can base their investment decisions." Intel said it regretted not

being able to offer more information to shareholders about its fast-changing husiness. Although the passage of the measure was uncertain, the group did not intend "to assume the risk of making forward-looking statements concerning the company's business outlook".

High-technology companies have been particularly vulnerable to shareholder lawsuits because their stocks are volatile. Hundreds of companies were hit with shareholder suits prompted by unexpected swings in their stock prices before the federal law reform.

Securities analysts expressed

public relations stunt".

disappointment at Intel's Mr Kirk West, co-chairman move. "It will make our jobs of Taxpayers Against Frivotougher," said Mark Edelstone, a semiconductor industry analous Lawsuits, a coalition of lyst at Prudential Securities. industry and community ber, "could significantly groups opposed to Proposition Supporters of the proposal increase the exposure to frivo- 211, said: "Other publicly dismissed Intel's action as "a lous stockholder lawsuits for traded companies will surely

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Emu, lies, damned lies and statistics

urope's statisticians do not usually like the limelight. Now they have particular reason to remain reclusive. They are soon to meet officials from European governments about one of the most sensitive statistical questions: the way governments are measuring their debts and deficits to qualify for a single European currency.

The discussions are controversial, given widespread suspicions that governments are engaging in "creative accounting" to improve their finances.

This concern resurfaced earlier this week when Mr Hans Tietmeyer, president of the Bundesbank, added his voice to scepticism about some countries' budgetary strategies.

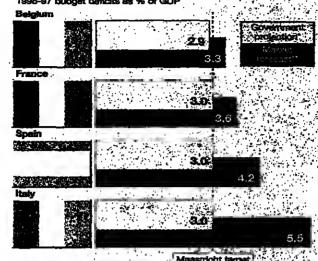
"It is important in the selection [of Emn participants] that the member countries do not just reach the criteria through a breathless ehort term effort with one-off results quickly cobbled together," he said.

The single currency criteria were initially established to guarantee long-term "sustainable" deficit reductions, but some countries appear to be trying to reduce their deficits by using one-off measures that flatter the 1997 figures - the data that will be used to decide the Emu

The French budget, for example, is to be boosted by a one-off, anomalous FFr37.5hn (\$7.2bn) payment from the partial privatisa-tion of France Telecom even though privatisation is not, in general, supposed to he counted in deficit reduc-

The Italians have used L12,000bn (\$7.9bn) of amhiguous "treasury operations" to bring its budget deficit fore-

Chasing the Maastricht criteria: the markets doubt the politicians



cast towards 3 per cent of gross domestic product in Romano Prodi, Italian prime minister, recently said: "If the French can get away with it, then we can show them a trick or two as well."

The Belgians have also used one-off, short-term items such as a BFr222bn (\$7bn) surplus on central bank gold sales. The Spanish have made their hudget projection hy assuming GDP growth of 3 per cent next year - a level most think too optimistic

While these dodges are striking, what is less well known is that they are neither unique or new.

For long running - and secretive - negotiations on the topic have been occurring across the European

Union for several years

Eurostat, the Luxembourgbased statistical wing of the European Commission

The Commission has ultimata responsibility for measuring the convergence numhers. But It is Eurostat officials, under the leadership of Mr Yves Franchet, who cover the technical issues. The statisticians take deep professional pride in their work - and angrily reject suggestions that it is

As one says: "It is absolutely not statisticians who are manipulating figures. We have a proper system to check that does not happen. What politicians do, though, is their affair."

But their problem is that this system for measuring deficits is complex - even before the politics. For the essential difficulty is that

Romano Prodi, Italian premier: "If the French can get away with it, then we can show them a trick or two as well."

finances are structured is evolving much more quickly than the statistical systems to measure them.

The starting point for measuring deficits, for example, is a standardised European system of accounts. But this was introduced in 1979. And though a new system was agreed in 1995, this will not he introduced until 1999 because it could change the size of some countries' GDPs and thus distort budget calculations.

In the interim, the 1979 system does not cover economic changes that have occurred in the past 15

Some are irrelevant: zero coupon bonds, for example, did not exist in 1979, hut they have little impact on budgets. But other "grey" areas are more significant.

has become harder to define whether pension benefits or insurance schemes represent a "state" expense or a "private" expense - particularly since some of these schemes are partly self funding and non-universal.

To cope with these grey issues, a joint Commission and Eurostat team has been established, together with the European Monetary Institute, the forerunner of the European central bank.

This team has held extensive, secret meetings in recent years to rule on difficult cases. The Treuhand fund that sold East German state property, for example, provoked extensive wrangles about whether the dehts and assets from the fund should he considered a "public"

The treatment of social

EUROPEAN NEWS DIGEST

provoked dispute, since they

are neither entirely govern-

Another, current debate

concerns an EU country

where a group of citizens has

won retrospective claims for

henefits: it is unclear

whether the state expendi-ture should be spread

between one year, or several.

problem is the privatisation

statisticians insist privatisa-

tion cannot be used to boost

finances: although Britain's

budget position, for example.

has been greatly improved in

the UK data by privatisation.

these sales have heen

excluded from the Commis-

Last year a new wrangle emerged after Belgium "masked" some privatisation

by selling the assets through

"holding" companies. It was

only after extensive debate

that it was decided that this

"indirect" privatisation was

But the current range of

cases could prove particu-

larly delicate - not laast

hecause of the unusual

degree of publicity. The stat-

isticians insist that the pro-

cess will remain indepen-

dent. But the Commission

has already indicated that

"at first sight" France's mea-

Statisticians themselves

might have faith in the cred-

ibility of their figures, but

convincing the public will be

Any amount of number

crunching will not solve the

larger problem: namely, that

once the one-off 1997 mea-

sures have run their course,

the 1998 deficits could pres-

Gillian Tett

ent a nasty surprise.

German

offers to

trade pay

for jobs

By Wolfgang Münchau

IG Metall, the German

engineering union, yesterday

offered employers a trade-off

hetween higher wages and

new jobs in the opening

gamhit of what is expected

to he an exceptionally diffi-

Mr Klaus Zwickel, presi-

dent of IG Metall, proposed a

total wage cost increase of

4.5 per cent to 5 per cent.

This includes a wage rise of

less than 2 per cent, in line with inflation, with the rest

set aside for joh creation. He

said the proposal was trig-

gered by "a dramatic deterio-

ration in the labour market".

due to start tomorrow, sev-

eral months ahead of sched-

ule, after employers can-

celled the existing wage

contract. Gesamtmetall, the

engineering employers feder-

ation, is asking for a de facto

zero wage rise, made up of

an inflation-only pay rise

and off-setting cuts in fringe

Mr Werner Stumpfe, presi-

dent of Gesamtmetall, said

"a package of 4.5 to 5 per

cent does not fit with 1G

Metall's declared goal of joh

creation. If you want to stop

the rapid decline in jobs, you

cannot propose further cost

Employers are still reeling

from an 11 per cent wage

cost increase from the 1995/ 96 pay round. Mr Stumpfe

warned this week the talks

could seal the fate of the sys-

tem of regional industry-

wide wage bargaining.
The wage talks will also

deal with benefits and enti-

tlements. Mr Zwickel yester-

day gave out a heavy-handed

proposed sick pay cuts, an

issue that triggered unoffi-

He said: "Government and

emplovers have terminated

the social consensus. Works

councils and employees are

getting ready for battle. IG Matall will defend itself

against violations of existing

lahour contracts and the

relentless pursuit of the

Several employers, which

have implemented tha sick

pay cuts, have since backed

sick."

cial strikes last week.

warning to employers over

benefits.

increases.

The wage round talks are

cult wage round.

union

sures are acceptable.

a difficult business

sion's figures.

not allowed.

But perhaps the biggest

ment or private.

Brussels plans euro campaign

Seven out of 10 people in Europe believe they are poorly informed about the single currency, the European Commission said yesterday. Mr Yves Thibault de Silguy, monetary affairs commissioner, told the European Parliament he was responding to this with a Ecu21m (\$27m) information campaign this year and a Ecu30m campaign next year.

The Commission has also set up a high-level group of 130 people - the "euro group" - to sell the single currency to the ordinary citizen. The group comprises bankers. civil servants, husinessmen and academics from the 15 EU member states and will take part in numerous information exercises between now and the planned launch of the euro on January 1, 1999.

Mr de Silguy said the Commission had signed information exchange deals with employers' organisations in Germany. Ireland and Spain and with chambers of commerce in France, Germany, Italy, Belgium and Luxembourg. A campaign in French and German schools was also planned. The commissioner made no mention of Britain, where the government has declined support from

German repo change likely

The Bundesbank is likely soon to make a concession to banks which have complained that a large volume of dealings in German securities has shifted to London because of minimum reserve requirements.

Mr Johan Wilhem Gaddum, deputy president of the German central bank, said it was considering dropping minimum reserves on securities repurchase (repo) deals agreements to sell and then repurchase government bonds - most of which are done in London where there is no such levy. A decision would be made soon by the central bank council, hut he thought repo business carried out in London would probably stay there.

The Bundesbank stressed that its commitment to minimum reserves, which it wants as part of the policy instruments of the planned European central bank. emained unchanged. The Bundeshank has steadily cut ts minimum reserve levels, now at 2 per cent for repo Andrew Fisher, Frankfurt

Havel calls talks on Germany

Mr Vaciav Havel, the Czech president, vesterday summoned government leaders to talks about relations with Germany amid signs that a historic declaration aimed at closing the book on the second world war may be made soon. The group will include Mr Vaclav Klaus, tha prime minister, Mr Josef Zieleniec, foreign minister, leaders of the two junior coalition partners and the opposition Social Democrat leader, Mr Milos Zeman.

The Czech Republic is the only remaining victim of Nazi occupation not to have come to terms with Germany. Negotiations on a Czech-German declaration have dragged on for more than a year, bedevilled hy political pressures particularly in Germany.

Prague says the text has been completed and the problem now lies with Bonn where members of the Sndeten German community, expelled en masse from the former Czechoslovakia after the war, have made a series of demands holding up the text's approval. Reuter, Progue

Bosnia Serbs may lift boycott .

International envoys to Bosnia yesterday welcomed signs that the Bosnian Serh leaders would soon attend meetings of the country's new multi-ethnic presidency and parliament after having boycotted the inaugural ceremony. Mr Momcilo Krajisnik, the Bosnian Serb representativa to the three-man presidency, and Serb deputies to the Bosnian parliament, refused to attend last Saturday's inauguration, citing "security reasons". Western officials widely criticised the hoycott, which undermined from the very start the establishment of the newly-elected institutions.

Under the Dayton agreement, the joint governing body is crucial for joining Bosnia's two parts - Republika Srpska, the Bosnian Serh entity, and the Moslem-Croat Federation - in a loose union. Laura Silber, Belgrade .

Georgian warlord is jailed

Mr Tengiz Kitovani, the former Georgian defence minister, was jailed for eight years yesterday for organising an illegal armed group and for unlawful possession of weapons. Mr Kitovani had been dismissed by President Eduard Shevardnadze after he led 200 armed men in several buses towards the rebel province of Abkhazia in January 1995. Georgian troops lost control of the province in 1993.

Mr Kitovani, 58, claimed his Georgian National Liberation Front, was a legitimate political group with permission to carry firearms. He called the proceedings a show trial designed by Mr Shevardnadze to get rid of a political opponent. A giant-canvass artist hy trade, he built up a private army which overthrew the late President Zviad Gamsakhurdia in 1992. Reuter, Tbilist

ECONOMIC WATCH

German jobs figures worsen

As % of total labour force 11.5 Non-sessonely Adjusted

German unemployment in German unemployment A higher than expected rise last month has cast doubt on the strength of economic recovery. The seasonally adjusted rise of 39,000 compared with economists' estimates of around 10,000 and an increase of 21,000 in August. The total jobless figure was just below 4m. making a seasonally adjusted rate of 10.4 per cent against 10.3 per cent in August. In west Germany, the rate was 9.3 per cent and in east Germany 15.3 per cent. Mr Bernhard Jagoda, president

of the federal labour office, said economic growth had not been strong enough to benefit employment. "I do not see anything happening by the end of the year that would change the present trend dramatically," he said. Normally. September shows a seasonal upswing in the labour market after the summer holiday period. But this time, Mr Jagoda said, the autumn trend was "very weak".

Mr Franz-Christoph Zeitler, a Bımdesbank council member, also questioned the robustness of economic growth which "just now is not enough to sustain employment". But Germany was moving into a "new cycle" that could help the outlook.

The country's trade surplus rose sharply in July to DM10.9bn (\$7.3bn) from DM7bn in June and DM6bn in July, 1995. Exports were 16.5 per cent higher, with imports up by 8.9 per cent.

Andrew Fisher, Frankful.

Czech consumer prices rose less than expected in Sepup by 8.9 per cent. tember, by 0.3 per cent in September against forecasts of a 0.6 per cent, according to the Czech Statistical Bureau. Annual inflation stood at 8.9 per cent, down from 9.6 per cent in August.

Sweden's central bank, the Riksbanken, yesterday cut its key rate, the repo rate, by 0.10 points from 5.05 to 4.95

way government Since 1979, for example, it Rome curbed Italy's constitution in governing reform deadlocked

Politicians are struggling to agree on a special parliamentary commission, says Robert Graham

By Robert Graham in Rome

by decrees

The legislative process in the Italian parliament was thrown into confusion yesterday hy a constitutional court decision imposing strict limits on the use of

Recent Italian governments have made increasing use of decrees, which have immediate effect, to get round the cumhrous process of approving laws in hoth houses of parliament. Decrees have to be passed into law within 60 days or cease to be effective; however they can be renewed indefinitely.

Under the court ruling decrees may no longer be renewed after 60 days. The court said the practice went against the principle in the constitution that decrees were only justified on grounds of urgency.

The ruling will not take effect until published in the official gazette, which Mr Mauro Ferri, the constitutional court president, said would probably be later this month. Thereafter the government will not be able to renew the remaining 53 decrees inherited from previous administrations, not yet passed into law, nor those few decrees which it introduced during the past five months in office.

The present government of prime minister Romano

THE FINANCIAL TIMES
Published by The Financial Times (Europe)
GmbH. Nibelungenplatz 3, 60318 Frankfurt am Main, Germany. Telephone ++49
69 156 850, Fax ++39 69 596 4481. Represented in Frankfurt by J. Walter Brand,
Wilhelm J. Britssel, Colin A. Kennard as
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GERNAANY: Responsible for Advertising: Colin A. Kennard, Printer: Hürriyet International Verlagsgesellschaft mbH. Admiral-Rosendahlstrasse 3a. 63263 Neu Isenburg ISSN 0174 7363, Responsible Editor: Richard Lambert. do The Financial Times Limited, Number One Southwark Eridge. London SEI 9HL. FRANCE: Publishing Oirector: P. Maraviglia, 42 Rue La Bočite, 7508 PARIS. Telephone (01) 5376 8254. Fax (01) 5376 8253. Printer: S.A. Nord Eclart, 1521 Rue de Caire, F-59100 Roubaix Cedex 1, Editor: Richard Lambert. ISSN 1148-7753. Commission Parliage. No 678080.

Responsible Publisher: Hugh Carnegy 468 618 6088, Printer: AB Kvällstidningen Expressen, PO Box 6007, S-550 06, Expressen. PO Box 6007, S-550 D6, Jönköping.

O The Financial Times Limited 1996. Editor: Richard Lambert. clo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. renewed over 20 times but never passed into law. At the outset of the new administration in May efforts were made to find a cross-party agreement to tackle these prevent the backlog blocking the legislative timetable. But the opposition refused to co-operate. At the same time the government's narrow majority in parliament, comhined with the need for quick implementation of policy decisions, led it to con-

result it has become almost accepted practice for laws to take longer than 60 days to

pass through both houses. Only an agreemant between government and opposition can unblock the situation but such a deal is likely to get caught up in negotiations over the 1997 budget and the formation of

By Linnel Barber and Emma

A far-reaching European

Commission report on tha

competitiveness of European

industry has been substan-

tially watered down after

accusations that ita

Tha report, to be discussed

at a meeting of the full com-

mission today, is being closely watched by European

business as a litmus test of

Brussele' commitment to flexible labour markets and

The driva to dllute the

report's analysis and recom-

mendations has been led hy

Mr Padraig Flynn, social

Mrs Ritt Bjerregaard, envi-

Commission officials say.

approach was Anglo-Saxon".

deregulation.

Tucker in Brussels

Prodi inherited 93 decrees. some of which had been laws in quick sessions to

tinue to resort to decrees. The court's decision should force politicians to come up with much needed reforms to the workings of parliament. Commissions have taken increasingly long to deliberate hefore passing on draft laws for debate in the full house. This has been compounded by the chamber of deputies and Senate duplicating the other's functions. but operating under differing procedural rules. As a

fforts to reform large parts of Italy's constitution are being hindered by political differ-

All main parties pledged to carry out a thorough overhaul of the country'a increasingly ossified institutions during the last general election. An agreement was reached on forming a hicameral commission just before tha summer recess. But so far none of the parties can agree on how to proceed even though the commission must conclude its work by

next June. The first problem to be resolved centres round the role of the rightwing opposition, led hy former premier Silvio Berlusconi. Constitutional reform will only he possible if it is backed by a good two thirds of parliament. The opposition thus has to co-operate if anything is to be achieved. But the opposition parties cannot vet reconcile the idea of co-operating with the government on one vital area of policy constitutional reform - and opposing it on another - the

An official said the report

had been tha subject of

intense debata between Mr

Martin Bangemann, industry

commissioner responsible

for tha report, and the two

dissenting commissioners.
"The general feeling is that

earlier versions were too

Anglo-Saxon," the official

Original versions of the

report criticise a "high cost, low growth, low investment"

industry inhibited by inflexi-

ble labour markets. It high-

lights the benefits of making

hiring and firing easiar and

warns that a lack of labour

llexibility can stifle compa-

nies' ahility to respond to

The new version takes a

softer approach, according to

officials, emphasising that a

improve the company com-

consumer demand.

ronment commissioner, stable workforce can

The opposition parties say this can only rationalised by establishing a constituent assembly that operates separately from tha daily business of government. This argument was rejected in early August by the governconstitutional reform.

coalition feared the process would be too time-consuming and that it would not be able to exercise sufficient

control over the assembly. The second problem centres on the life of the fivemonth-old government of Mr Romano Prodi. If constitutional reform is to proceed, it will take at least two years to agree on measures, have them endorsed and then implament them.

One issue is whether the premier should have more powers

By no means everyone in the government coalition is sure that Mr Prodi can, or should, last that long. The most doubts have been expressed by Mr Massimo D'Alema, leader of the Party of the Democratic Left (PDS), the dominant partner in the government.

petitiveness in the long run.

Officials said that refer-

ences to environmental regu-

lation had been severely

watered down despite husi-

nsss arguments that Euro-

pean competitiveneas ls

being hampered by excessive

The new report responds

to husiness calls for a new

eystem of European-wide

This is the term used to

identify gaps in companies'

performance based on pro-

ductivity, growth, coets, investment and innovation.

The idea is to pinpoint best

practice worldwide and mea-

sure how the results have

the potential range for

henchmarking ie wide

The Commission believes

been achieved.

benchmarking" of industry.

But equally Mr D'Alema is aware of the difficulties of finding an alternative to the present government without going to an undesirable early poll. Thus, in recent days Mr D'Alema has been trying to find a means of ment. The ruling centre-left pushing the process forward

while giving himself leverage over Mr Prodi. At the weekend Mr D'Alema proposed he head the constitutional reform commission, placing his personal prestige on the commission coming up with a successful set of proposals on a wide range of issues from giving the prime minister more powers and reducing the number of deputies in parliament to hringing in a federal

structure for the state. The smaller parties in the centre-left alliance bave interpreted Mr D'Alema's move as a means of creating a parallel authority to the Prodi administration.

They also regard his move to control the presidency as the first step towards forging an alliance on reforms with Mr Berlusconi, The latter is clearly tempted to do a deal as it would give Mr Berlusconi the kind of role he has been searching for ever since he was ousted from the pre miership in December 1994. But Mr Berlusconi's main ally, Mr Gianfranco Fini of the rightwing National Alliance is wary of such an embrace, arguing it diminishes the chance of introducing a form of semi-presidentialism similar to France.

Unless these various issues are resolved in coming weeks, efforts to reform the constitution will founder and the government will be

Industry report 'watered down' share information and draw conclusions from their Operations in the single mar-

> The European Round Table of Industrialists, comprising leading European multinationals such as BP Unilever and Phillips, believes the time is now right to apply the principles of benchmarking to the public sector.

> It is expected to unveil benchmarking" proposals later this month for inclusion in a grand employment policy package to be presented at the EU summit in Dublin in December.

The business group is likely to welcome Commiseion backing for beochmark ing, but may be disappointed hy the luke-warm endorsebecause national govern- ment of daregulation in mants and companies can today's report.

down as a direct result of warning strikes. The issne has also pltched Gesamtmetall against the government, which has been treading uneasily hetween the two sides in the dispute.

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plans French press press defends its tax enter and over a finished breaks

By David Buchan in Paris

The Gaullist leader in France's National Assembly yesterday threatened legal action against journalists, accusing them of trying to intimidate deputies into maintaining a special tax break for the press. In its draft 1997 budget,

the government of Mr Alain Juppé last month announced plans to phase out many of the special tax exemptions which no fewer than 110 French professions hava acquired over the years. These include the right of journalists to deduct 30 per cent of their salary, up to a limit of FFr50,000 (\$9,800), from their taxable income.

In their struggle to prevent a 60-year old tax break for their profession being sacrificed on the altar of Maastrichtian austerity, journalists' unions have called a national strike next Tnesday, the day the Assem-bly starts debeting the 1997 budget. In the regions some journalists have threatened to starve deputies of the oxygen of publicity unless they vote against the measure. One newspaper in the Auvergne has warned local politicians they will become "invisible men", denied space in its columns, unless they come to the aid of the

country's fourth estate. A number of deputies have already qualled at the

A number of deputies have already quailed at the prospect of public. invisibility

prospect of public invisibility and have tabled amend ments to preserve or merely modify the journalistic tax break.

But Mr Michel Péricardy Gaullists and a former radio to unconstitutional pressure on deputies, and warned of legal action if it continued. Many other professions or

guilds - ranging from airline pilots, nurses to the pipe-carvers of St Claude in the Jura mountains - also face the disappearance of similar tax breaks. But they lack the leverage that tha press has over politicians.

The press tax exemption

iates back to the 1980s, when journalists often had to buy their own writing materials and pay transport and antertainment costs. But such costs are now genrally met by employers, the covernment argues, and herefore no longer justify a

Officials point out tha exemption is to be phased out gradually by the year 2000, and journalists can till deduct "real" profesional expenses, like anyone

But the National Federaion of the French Press counters that lower-paid ournalists will lose tha quivalent of 1-2 months' ay, and that the disappearmee of the deduction will utomatically raise welfare harges for an industry in a erlous financial state.

The French press already eceives a FFr2bn postal ubsidy from the state, as rall as other public aid, hough in contrast to the UK ress it has to shoulder

Erbakan's Islamist meanderings backfire

Turkey's PM returns to censure motions and outrage, writes Kelly Couturier

ister, returns home today after a disastrous visit to Libya intended to win him support among his constituents but which could cost responsible foreign policy. him his job.

Mr Erbakan's visit at the weekend, part of a threecountry African trip billed as a trade development mission, turned into a foreign and domestic policy flasco when Colonel Muammer Gadaffi, the Libyan leader, criticised Turkey's policy toward Kurdish separatists and advocated a homeland for the Kurds.

Col Gadaffi's remarks on one of the most sensitive snbjecte in Turkey unleashed a wave of outrage. Opposition leaders called for Mr Erbakan's resignation and presented censure motions against his three-month-old government, the first Islamic-led administration in the country's 73-year history. The foreign ministry, meanwhile, recalled the Turkish ambassador in Tripoli for consultations.

The trip to Egypt, Libya, and Nigeria is the latest in a series of foreign policy initia-tives that has the secular establishment increasingly

expense of what the estab- countries. lishment would regard as a

Mr Erbakan's supporters, who have long listened to expecting the Islamist leader to reach ont to Islamic nations, according to Hasan Cemal, a columnist for the conservative daily Sabah. But, he edded, after Col Gadaffi "made a mockery" of the prime minister, the Welfare party, which won 21 per cent of the vote last December, would be hard pressed to win new support among the electorate. Mr Erbakan leads a two-party coalition with former prime minister

With Turkey's 12-year war against guerrillas of the Kurdistan Worker's party (PKK) at tha top of Ankara's domestic and foreign policy agenda. Turkey continues to have rocky relations with its neighbours to the south.

Mrs Tansu Çiller's conserva-

tive and secular True Path

Ankara accuses both countries of providing assistance in its most important strug-

Recreettin worried that the 30-year vettor the PKK, and the political given and military establishment pursuing his long-time perpension by later to the PKK, and the political given and military establishment pursuing his long-time perpension of Turkish politics is and military establishment pursuing his long-time perpension of Turkish politics is and military establishment pursuing his long-time perpension of Turkish politics is and military establishment pursuing his long-time perpension of Turkish politics is and military establishment pursuing his long-time perpension of Turkish politics is and military establishment pursuing his long-time perpension of Turkish politics is and military establishment pursuing his long-time perpension of Turkish politics is and military establishment pursuing his long-time perpension of Turkish politics is and military establishment pursuing his long-time perpension of Turkish politics is and military establishment pursuing his long-time perpension of Turkish politics is and military establishment pursuing his long-time perpension of Turkish politics is and military establishment pursuing his long-time perpension of Turkish politics is and military establishment pursuing his long-time perpension of the perpension of sonal dream of building an an's personal overtures to acted against" Turkey. Islamic bloc of nations at the representatives of those

> Since becoming prime minister. Mr Erbakan has flouted traditional diplomatic practice, having talks mies are". his flery anti-western, at his home with representa-nationalist rhetoric, are tives of Syria, Iran, and Iraq tives of Syria, Iran, and Iraq as well as with other non-official foreign Islamist opposition figures.

"Erbakan is meeting various leaders at night hy him-

A three-nation trip to Africa has turned into a fiasco

self without letting the for-Mr Firat Dayanikli, an MP from the opposition Republican People's party (CHP).

tion government, said on Monday: "Whether it is Libya, Syrta, or Iran, they have not been with Turkey

r Necmettin worried that the 30-year vetto the PKK, and the political gle, namely [fighting] the Gadaffi's Erbakan, Turkey's eran of Turkish politics is and military establishment PKK and [preserving] its ter-occurred as

friends are and who its ene-

fare party's congress beginning next Sunday, which is reported to include the conmentary speaker and a wide array of other Islamist figures, could land Mr Erbakan in a new controversy.

had presented a censure motion against Mr Erbakan's government. That was followed by a similar motion by

the Democratic Left party. The coalition government has five more than the 276 votes needed to win a ceneign ministry know about it. sure vote in the 550-seat parliament, but the Turkish That's a slack way of run-ning the government," said press reports increasing opposition to the government from within Mrs Ciller's party. She, however, Mrs Ciller, who was made is likely to balk at dissolving foreign minister in the coalition, having been pressed into joining forces with Mr Erbakan by corruption charges brought by the

Welfare party against her.

occurred amid intensified fighting between Turkish troops and militants of the Calling Col Gadaffi's PKK in the south-eastern remarks an "historic mis- provinces. The semi-official take", Mrs Ciller said Turkey Anatolia news agency "had once again seen who its reported 148 PKK guerrillas and 11 soldiers killed in Hakkari province. More than The guest list for the Wel- 21,000 people have died in

the conflict. The US, which backs Ankara's fight against the PKK. troversial Sudanese parlia- criticised Mr Erbakan's visit to Libya. "It's up to allies to be good allies and to understand you can't pick and choose places where you're The CHP said yesterday it going to support us or not support us," US State Department spokesman Nicholas Burns was quoted

by news agencies as saying.
As Mr Erbakan wrapped up his African tour in Nigerla meeting General Sani Abacha, its military leader, Mr Warren Christopher, the US secretary of state, was beginning his own tour of African nations in Mali. He is seeking support from the British Common-wealth and European Union for sanctions against Nigeria, which has become internationally isolated because of its record of human rights abuses and The furore over Col continuing military rule.



Erbakan: the establishment fears he is pursuing his personal dream of building an Islamic bloc of nations

Insurance agents lose more ground

By Andrew Jack in Paris

France's network of independent insurance sales agents yesterday said a substantial restructuring of ths profession was necessary after they lost further ground in competition with banks last year. Their proportion of non-life insurance sales fell hy 2 percentage points to 40 per cent, while the share of life contracts fell to 11 per cent, according to the French federation of general insurance agents.

The decline was largely explained by the growth in floor leader of the RPR importance of bancassurance" networks set up by and TV journalist, yesterday most French banks, which insurance through their branches. Mr Jean-Claude Lechanoine, president of the federation, said agents' commissions last year continued to grow, so now was the time for them to modernise in response to intensifying competition.

A particularly French institution, the general agents have the status of a liberal profession under legislation most recantly updated just after the second world war. They work on behalf of the country's insurance groups, earning commissions on the sales of contracts. Earlier this year, they concluded negotiations with the FFSA, the French federation of insurance companies, which has made the legislation governing commercial relations with agents far more flexible.

The formal legal decree is set to published in the next few days ahead of the general agents' annual confer ence in the middle of this month, and two French insurers - Axa and Groupe Azur - havs already concluded new contracts with their networks.

Commissions earned by agents rose 29 per cent to FFr14.1bn (\$2.7bn) in 1995, but that was less than the growth of premiums across the French insurance sector. The number of general agents also continued its fall, down to 17,247 last year from 22,600 a decade ago.

CONTRACTS & TENDERS THE BRAZILIAN AIR MINISTRY AIR FORCE LOGISTIC COMMAND DIRECTORATE OF MATERIAL

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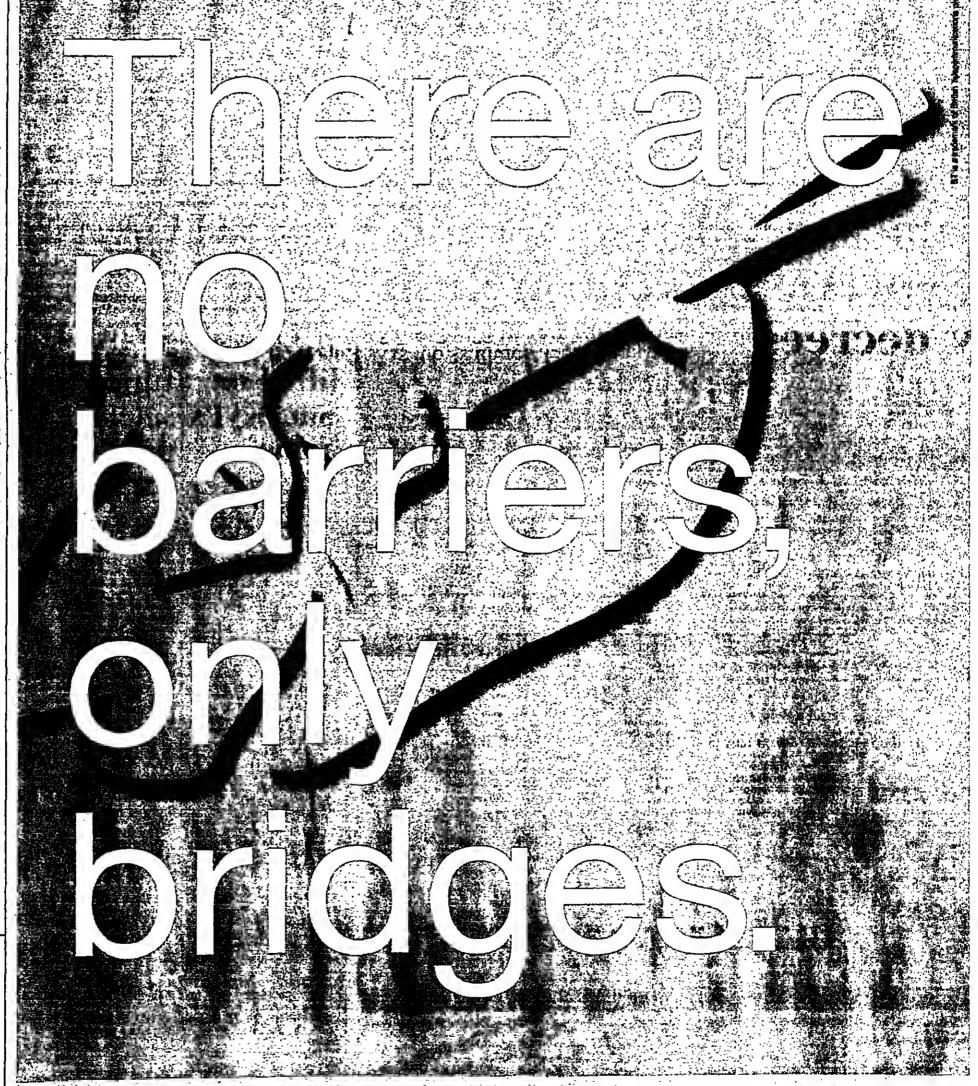
The Directorate of Material will carry out an Auction on the 7th of November, 1996, at 10 AM, local time, at their installations on the Maintenance Depot of Sao Paulo, at Avenida Braz Leme

no 3258, Santana, Sao Paulo. The items to be audioned are: ₱ 5 (tive) Northrop Aircraft, model F5-B, land support equipment, pare parts, five Motors, afterburners and technical publications on

Spare parts (supply) for the following aircraft: F-5E/F (Tiger II); Arage III (F-103); C-130 (Hercules); B-707 (KC-137), De Havilland Juffalo (C-115); UH-1H (Bell 205); P-16 (Tracker S2A); Emb 110 3andeirante (C-95).

Spare parts for Ground Power Unit (GPU) Material of general application

Further information and complete details could be obtained at the same address from Monday to Friday, from 8AM to 11 AM and from 1PM to 3PM, local time, at the Comissao Especial de Lichadao (Special Tender Commission), or via Internet at http://www.tta.cta.br/pamasp



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Thais drop stock market sales threat

in Bangkok

Thai financial authorities said yesterday they had backed away from an Idea to introduce measures designed to halt foreign selling on the country's battered stock market, which rebounded slightly yesterday after Monday's 6 per cent drop.

We agreed that no new measures are needed." Mr Bodi Chunnananda, finance minister, said after a meeting of officials from the cen-Exchange of Thailand and the finance ministry.

"We want to let stock prices move according to the market mechanism. The situation is still manageable." Mr Bodi said.

In spite of his assurances, traders said the authorities had asked local mutual funds and a broker-organised market support fund to interveoe in the market yesterday. Buying by these two helped push the market up 1.24 per cent. The closing index of 956.34 is still the lowest since August 1993.

Other financial markets were stable as well, as investors were unsure of the direction of interest rates. The baht was stronger in

spot trading at Bt25,433 to the US dollar, compared to Bt25.453 on Monday, Swap rates rose slightly. Interbank rates were also

mlxed. The interbank rate remained unchanged from Monday at 9 per cent, while the call rate was also 9 per cent, up from 6 per cent a day earlier. Siam City Bank, one of the

most active users of offsbore funding, raised its domestic deposit rates by 25 basis points, which analysts took to be a sign that the central bank's move to limit foreign currency loans would push up domestic funding costs.

Nevertheless, the stateowned Krung Thai bank cut its minimum retail lending rate by 25 basis points to a total of \$359m traded.



Bodi: still manageable

13.25 per cent, showing there may be government pressure building on banks to shrink their margins in an effort to ease the difficulties caused by economic slowdown.

While economic growth is still projected to be around 7 per cent for the year, interest rates are the key to future profitability of the bank and finance sectors, which together account for nearly half of the Thai market's total capitalisation.

"I don't think we'll get a clear picture on interest rates until after the election and there is a new finance minister," said Mr Paul Alapat, an economist with Lehman Brothers in Hong Kong. "Until then the Bank of Thailand will cushion any tight liquidity situations."

Prime minister Banharn Silpa-archa bas dissolved parliament and called an election for November 17. under pressure from a welter of scandals which had tarnished his fractious sixmember coalition govern-

With such uncertainty, several analysts said there was still some pent up selling pressure from overseas investors looking for a market rebound as a chance to exit. Foreigners were net

Row flares after HK visa chief resigns "This is clearly a question of citizenship in Britain. He was also Loh, an independent legislator. She

By John Ridding in Hong Kong

The Hong Kong government faces a potentially embarrassing inquiry into the retirement of a senior official whose sudden departure has provoked accusations of a lack of transparency.

Legislators said they planned to atep up pressure on the govern-ment to disclose more information on the departure of Mr Laurence Leung, who stepped down as director of immigration in July. People are suspicious about the

whole affair," sald Ms Christine

investigate the case and that she expected endorsement of the committee in a vote on October 23. Critics asid the government's handling of the case had undermined its claims to increased trans-

parency and accountability. When Mr Leung'a retirement was announced, the government cited personal reasons. But the normal notice period was waived and there was no praise of his record in tha post, which he bad held since 1989.

Pakistan's ailing economy

Prime minister Benazir Bhutto

public interest, despite the govern-ment's claim," said Mr James To, a said legislators were moving to establish a committee of inquiry to member of the Democratic party. the largest group in the legislature. He said the government bad avoided explaining the affair and had sought to discourage legisla-

tors from pursuing the issue. Concerns have been fuelled by the sensitivity of Mr Leung's post before Hong Kong's return to Chinese sovereignty next July. As director of immigration. Mr Leung had access to information on passport requests and applications for

involved in sensitive immigration issues with China and with countries considering whether, and on what terms, to grant access to holders of the territory's post-1997

Britain, Singapore and Western Samoa bave announced publicly that bolders of the so-called SAR passports would enjoy the same visa-free access as holders of existing British Nationals (Overseas) nassport. Canada has agreed in principle to give visa-free access to SAR passport holders.

The planned committee in the Legislative Council would hold open sessions and would be able to call witnesses. However, government officials could invoke privilege or claim security issues were involved to avoid answering ques-

"But that would be stupid", said Ms Loh. "That would contradict the argument that be retired for personal reasons.

She expressed optimism about the inquiry, in spite of government resistance and time

Bhutto talks loudly but carries small stick

Mark Nicholson reports on the mounting pressures facing Pakistan's embattled government

akistani businessmen and foreign investors will greet with scepticism the news that Ms Benazir Bhutto, the prime minisreached "understanding" in talks with the international Mone-

tary Fund last week Ms Bhutto said at the weekend that a nackage of stabilisation measures, entailing a "pretty harsh" mini-hudget, would be put to the cabinet this week. It would be aimed at satisfying the Fund sufficiently for it to

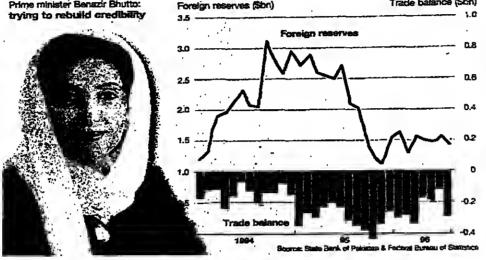
resume the suspended dis-

bursement of a \$600m standby loan. But, as she said, receipt of the loan is less important than improved relationa with the IMF. These have become the chief benchmark for her government's economic credibility and, in turn, of local and foreign investor confidence. Both have sunk in recent weeks,

tled three-year-old regime under further pressure. Her government's political fragility will make it all the harder to push through any mini-budget "harsh" enough to redress the structural problems underlying Pakistan's economic ills.

putting Ms Bhutto's embat-

The prospect of new economic measures, as yet unspecified, just three months after her annual budget, will not impress investors. Business, invessellers of \$132m worth of tors, and indeed consumers, Thai stock on Monday out of disliked that budget, which



These, many argued, served only to depress further Pakistan's ailing manufac-

Foreign investors argue that successive imposition, withdrawal, then reimposition of duties in sectors such as petroleum and power are eroding confidence and hurting investment. They will also claim that in industries such as tohacco, new duties able repayments on governmake it cheaper to import

dilemma is that while it has Pakistan's current, and little leeway to cut spending. as the IMF is insisting, it also has few economically or tered taxpayers in a country raiaed sales taxes and politically acceptable means of 130m) and the political dif- ation alone," says Mr Tariq

selected tariffs and duties. of raising revenues. Tha Fund wants Pakistan's fiscal gap cut to 4 per cent of gross domestic product from the

present 5.5 per cent. Options for spending cuts are severely constrained by the fact that nearly twothirds of government spending for this fiscal year is earmarked for the politically untouchable defence sector and economically untouchment debt - 26 and 38 per products than manufacture cent respectively. Raising them locally. government's hoth the narrowness of heavily plumbed, tax base (there are just 100,000 regis-

ficulties of broadening it, Underlying this dilemma is a skewed bias within the ruling class towards land-

owners and fiscal favouritism towards agriculture the country's economic foundation, accounting for 25 per cent of GDP and, directly or indirectly, 60-70 per cent of More than half Pakistan's parliament comprises agrar-

ian landowners, or "feudals" in the Pakistani lexicon, who have stubbornly resisted broader and deeper taxation of agriculture. "As the urban population

becomes more numerous and vocal, they're saying we just can't take the burden of tax-

Saigol, chairman of Kohinoor Textile Milis and head of the Lahore chamber of commerce. "But as soon as the question of taxing agriculture is raised. MPs from both parties will just walk out and veto it."

This urban-rural, agriculture-industry divide is fast becoming among the most fundamental and problematic political fissures in Pakistan. In the longer term, analysts believe it can only be redressed through a more representative parliament, which would in turn require a new census and fresh demarcation of political constituencies. The last census was in 1981 and Pakistan's present political incumbents have strong interests in resisting another.

Though economic growth this year appears on target for perbaps 6 per cent, this depends beavily on expect-edly good cotton crops. Official figures suggest manufacturing - much of it also cotton and textile related is growing at 5 per cent a year, though industrialists dispute this. Mr Saigol and others argue growth this year may he flat, or even negative.

Non-cotton related exports last year contracted to \$2.7bn from \$3bn a year earller, despite the effects of a series of rupee depreciations totalling 40 per cent over the past three years. Demand for imports - of raw materials, food and some capital goods - remains strong, with the tions.

result that Pakistan is suffering a persistent and worsening weakness on its trade account, placing severe strain on its foreign exchange reserves.

This alone makes relations with the IMF critical. With present reserves of around \$1hn. the country faces debt repayments of at least \$400m over the next few weeks. Last year's deficit of \$3hn already looks like heing exceeded, with the trade account \$500m in the red for the first two months of this fiscal year.

Pakistan's Moreover. external position is likely to come under even more intense pressure over the next few years as a result of the country's otherwise highly praised power privatisation policy. Under this, the government has signed currency-bedged contracts with 19 private power groups to set up independent power production units.

According to confidential research by one foreign institution in Karachi, the capital and interest repayments along with additional fuel Imports arising from these contracts, which involve total inward investment of around \$3.6bn, will create an extra \$1.1bn-\$1.3bn in annual foreign currency outflows from 1998 to around 2013.

Ms Bhutto's already protracted talks with the IMF are just the start of what is likely to be a long and difficult saga of negotia-

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Landan, 21 October 1996

By Ted Bardacka in Bangkok

Burma's military regime yesterday removed barriers blocking access to the home of democracy activist Ms Aung San Snu Kyi. The Nobel Peace Prize winner immediately said she would resume her weekly public speeches, which the junta says are illegal.

The blockades were set up two weeks ago to prevent Ms Suu Kyi's National League for Democracy (NLD) from holding a party congress. They also prevented Ms Sun Kyi's weekend addresses, which are attended by thousands of supporters and are the NLD's most effective communication tool.

"A few blockades do not constitute obstacles to democratisation. We shall have to meet as long as peo-ple desire to meet," Ms Suu Kyi said.

Her statement is her latest challenge to the Burmese government which, because of its most recent crackdown on democracy activists, is facing a difficult diplomatic situation. Leaders of the Association of Sonth-east Asian Nations (Asean) are divided over the timing of Burma's entry into the organisation, while the US Congress has approved legis-lation allowing President Bill Clinton to impose economic sanctions if be decides there is "large-scale repression" of the opposition or if Ms Suu Kyi is rear rested.

"Events outside Burma will continua to be crucial for developments inside," said one European diplomat "Most of the contact in both the public and private sector is with people from Asean;

The Burmese government said it had freed all but 63 of the 573 NLD supporters arrested over the past two weeks. Similar releases last June earned it a promise by Mr Mahathir Mohamad, Malaysia's Prime Minister, that the country would be admitted to Asean, along with Cambodia and Laos, at the organisation's 30th anniversary celebration next year.

By James Kynga in Kuala Lumpur

viewers, long denied access to satellite broadcasts, have responded keenly to an invitation to subscribe to the country's first satellite television and radio network

The new service comes ahead of the Malaysian government's plan to amend its broadcasting laws this month, ending a 1992 ban on private satellite dishes. A new law will allow private 60cm dishes to receive stgnals only from the Malaysia East Asia Satellite (Measat). the country's first communications satellite launched

early this year. Executives of Measat Broadcast Network Systems, which carries 22 channels of foreign and local television under the hrand name Astro, said yesterday the first batch of 7,000 digital satellite receivers had com-

pletely sold ont. Measat Broadcast is installing its service from this week and will start charging subscription fees next month. Analysts said the service is likely to be popular because of the net-work's high-quality pictures and diversity of channels.

Measat Broadcast is a private company controlled by business tycoon Ananda Krishnan, an associate of Dr Mahatbir Mohamad, the prime minister. The govern-ment's investment arm, Khazanah Nasional, took a 15 per cent stake in Measat Broadcast after a recent issue of new shares.

Measat Broadcast, which has a paid-up capital of M\$1bn (\$400m), is predicting Im TV subscribers, about 20 per cent of Malaysian house-holds, by 2000.

Through its stake in Measat Broadcast and by other measures, the government is confident it will not lose its tight control over the local media. The company'a broadcast centre has set. aside a room for government censors to preview TV. programmes and up to 100 staff will be employed to monitor all channels at all.

Machine orders down in Japan

Japan's private-sector machinery orders for August slipped 11.1 per cent month-on-month, reflecting weakness in the semiconductor market, following a 13.6 per cent jump a month earlier, according to the Economic Planning Agency. The fall in memory-chip prices that has hurt the semiconductor industry also led to a 48 per cent year-on-year decline in receipts for semiconductor manufacturing equipment such as steppers.

The agency indicated that machinery orders excluding ships and power equipment were believed to be on a modest upwards trend in spite of the August downturn. On a year-on-year basis, orders in August were 11.4 per cent higher than the same month last year, the agency said. The seasonally adjusted machinery orders for August are still higher than those for June, according to the agency. August saw a significant decline in orders from non-manufacturing companies, government agencies and overseas customers. Orders from the public sector, in particular, which have been supporting Japan's fragile economic recovery, dropped 28.7 per cent, underlining the slowdown in public works. Michtyo Nakamoto, Tokyo

Singapore insurance licences

Singapore plans to step up its supervision of the insurance Industry by bringing in legislation in 1998 on licensing insurance and reinsurance brokers, Mr Richard Hu, finance minister, said yesterday. Mr Hu said the move from a self-regulatory regime to a more formal regulatory framework will lead to a more financially sound insurance broking industry. Nearly 60 life and general insurance companies operate in Singapore and wrote over S\$5bn (\$3.5bn) in premiums in 1995. He said the Singapore authoritias regulation of the industry has been aimed at monitoring more closely the weaker companies, especially since the global insurance market has become more volatile since the late 1980s. James Rynge, Kunia Lump

Chinese dissident detained

China has detained Mr Liu Xiaobo, a leading dissident, but has not commented publicly on his detention, Mr Liu was taken into custody early yesterday after security forces searched his Beijing home. Mr Liu's detention forces searched his being nome. At this detention coincides with a meeting of the Communist party Central Committee which is giving approval to a new so-called "spiritual civilisation" campaign aimed at improving civil conduct and combating corruption.

on of the "black hands" behind the 1995 Transmen Square pro-democracy demonstrations, has been active recently. petitioning the government on press freedom and Tibet. He was detained last year for seven months before his release in January. Tony Walker, Bering

Sri Lanka defence spending up

Sri Lanka yesterday presented draft budget estimates in 1997 showing a significant rise in defence spending because of the continuing cost of the war against Tamily separatists. Military expenditure is projected at SI Royana (\$772m), some 22 per cent of total government expenditure part year Mr C.I. Poiris invited minister was a first state of the continuing of the cont (\$772m), some 22 per cent of total government expensives next year, Mr G.L. Petris, justice minister, who is also junior finance minister, said in parliament yesterday. This compares with 13 per cant in 1996, However, for the past 13 years when the war has accelerated, the draft budget estimates have vastly outstripped original

estimates.

Amal Jayasinghe, Colombes

Muhammed Yunus of Bangladesh, an economics

professor who founded Grameen Bank "for the poor", has
been awarded the \$25,000 Simon Bolivar Prize by Unesco. the UN organisation has announced.

Blockade | Malaysia -**ASIA-PACIFIC NEWS DIGEST** The New Competitive Edge for Business lifted on tunes to Video & Data Suu Kyi's satellite Conferencing FINANCIAL TIMES Conferences home network



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DAY OCTOBERS

Coface buys into German msurer

By Andrew Jack in Paris

The head of Coface, the French export insurer, yesterday halled his group's acquisition of a majority stake in the German credit insurer AKV as a significant step in consolidating the

Mr François David said the Coface purchase was important because Germany represented France's largest export market, and called it a significant reshuffle in the market for credit insurance.

For AKV, the acquisition was an important step, because Coface brought its own strengths in the export market to the German

group. Coface has bought a 50.1 per cent stake in AKV for a sum believed to be roughly aqual to the company's mount turnover of FFr1.4bu (\$270.7m). The insurer Bewe, from which it acquired control, retains 37.4 per cent; Munich Re continues to hold tha remaining 12.5 per cent.

Mr David said the purchase of the shares would probably be equally funded from Coface's own resources. and loans. Munich Re intended to remain e long-term investor, but it was possible Rewe would sell its residual stake, in which case Cofece would consider buying it.

Coface's small existing representative office in Germany would be integrated into AKV. There were no plans to restructure AKV after the acquisition. The Organisation at which many acquisition would nat poor countries are expected change Coface's international strategy. It was important to be among the small number of large play- guay Round of negotiations. ers in the export credit mar-

Assurances Générales de - - France, the French insurer privatised this summer, is among a number of other groups which have stressed the importance of export strategy in coming years. I from members of the Organi-

Envoy hits at Manila contracts Deals signed

Foreign investors in the country's legal system, with contracts often proving worthless even after they had been signed, Mr Adrian Thorpe, UK ambassador to the Philippines, said yesterday.

Mr Thorpe's comments, considered strong for a diplomat, follow a series of highprofile cases where losing caused anxiety among for-

Philippine bidders have succeeded in freezing or annulling the contracts of winning Philippines faced "worri- foreign companies through some" problems with the the Philippine courts or political system.

The lack of certainty over contracts, most recently when President Fidel Ramos overturned Subic Bay freeport's decision to award its port privatisation to Hutchison Whampoa of Hong Kong after complaints from the losing Philippine bidder, has

"They [foreign companies] noted that even after winning bidders sign contracts, the privatisation process is not exactly a settled matter," Mr Thorpe said.

"Foreign companies quite rightly see the Philippines as a good investment opportunity. But there is no doubt there have been a lot of high-publicised cases recently where contrects have not been enforced."

preise for the country's liberalisation process opening up lucrative opportunities for tem, was allegedly overforeign investment in telecoms, power and infrastructure follow President Ramos's decision earlier this year to revoke a \$130m contract with GEC-Marconi of

the UK. The Philippine government, which cancelled the contract after it had been signed, has not yet formally notified the British embassy. in the courts.

ments, which included The contract, to supply the preise for the country's liber-country with its first military and civilian radar syspriced. British government soft loans for the contract remain available.

Other high-profile contracts to meet a similar fate include last year's \$30m privatisation of the historic Manila Hotel awarded to FTT Sheraton. The losing Philippine bidder, Prince Hotel, has held up the privatisation

for Bangkok transit system

By Charles Batchelor. Transport Correspondent

international UK construction company have been awarded an £800m (\$1.3bn) contract to build the first phase of a new road and rail system in Bangkok, the Thai capital.

Adtranz, a rail equipment manufacturer, and Balfour Baatty, part of the BICC group, yesterday signed railway supply and construction contracts in London following a signing in Germany by Siemens Transportation The three companies will

produce an important part of the Bangkok Elevated Road and Train System (Berts), costing a total of \$3bn. This will provide an integrated transport network including an upgrading of the state rail network, the construc-

system and a new toll road. Berts is part of a programme intended to overcome chronic congestion in Bangkok which can lead to services in 1990.

tion of a new mass transit

commuters rising hefore dawn to get to work.

In the past, attempts to sign up foreign contractors engineering groups and a for large construction projects have been hampered by planning delays and cancellations, sometimes after

years of negotiation. Under the contract signed yesterday, Adtranz, which groups the rail interests of ABB, the Swiss-Swedish company, and Daimler-Benz of Germany, will supply 172 rail cars worth about £200m. Balfour Beatty will install 280km of new track at a cost of £125m.

Siemens, leader of the consortium, will supply the power depot and signalling equipment for the mass transit system and be responsible for fitting out stations for a total of £475m.

The contracts have been placed by Hopewell (Thailand) part of Hopewell Holdings, the Hong Kong company controlled by Mr Gordon Wu, a developer. Hopewell acquired a 38-year concession to provide rail

Protectionism no defence for Africa

The ambassador's com-

Study says region pays heavy price for import barriers, writes Michael Holman

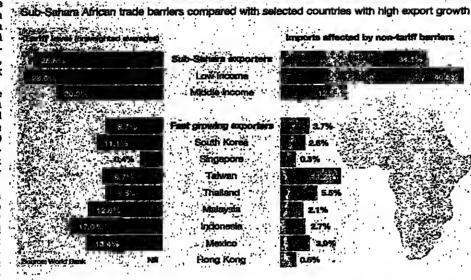
imposed by African govarnments have been costing sub-Saharan Africa as much as \$11bn a year, equivalent to the total aid to the region from developed countries in 1991, eccording to e World Bank

research paper. The study argues that the decline in snb-Saharan Africa's share of global exports from 3.1 per cent in 1955 to 1.2 per cent in 1990 was the result of "inappropriate domestic policies that reduced the region's ability

to compete internationally". · Import harriers in Africa are far higher, according to the report, than in other developing countries and regions with faster export growth. These barriers hamper exports and economic development hy adding to the cost of essential imports, such as agricultural inputs and machinery.

The paper comes ahead of December's ministerial meeting of the World Trade Organisation at which many to complain that they have gained little from trade liberalisation agreed in the Uru-- Africa's market share for its 30 main exports declined

from 20.8 per cent to 9.7 per cent between 19962-64 and 1991-93, "which implies annual trade losses for the region of just under \$11bn". Official development assistrade insurance to their | tance to sub-Sabaran Africa vis-a-vis other exporters."



for Economic sation Co-operation and Development in 1991 totalled \$10,9bn. Not only has Africa experienced a declining market share for its main exports, says the report, they are of declining relative importance in world trade. The region is now highly dependent on relatively few export

The euthors reject claims that protectionism in rich countries has been responsihle: "Rather, the evidence suggests that the tariff treatment which was provided enhanced Africa's position According to the report,

"the share of African exports subject to non-tariff barriers is far lower than that of other developing countries which launched successful sustained export-oriented industrialisation drives".

South Korea

Indonesia

In addition, tariff preference extended under the European Union's Lomé Convention or under OECD memhers' Generalised System of Preferences, provide Africa with more favourable terms of market access than for many other exporters of similar products.

Trade barriers in Africa "are far more restrictive" than in any other developing country groups, according to rent spread between Africa's ing paper No 1636

the Bank study, "Sub-Saharan Africa's tariffs average 26.8 per cent, which is more than three times higher than those of the fast growing exporters, and are more than four times the OECD average (6.1 per cent)."

The report adds that OECD countries reduced their tariffs by almost 40 per cent in the recent Uruguay Round (to ebout 3.9 per cent), and many of the fast growing exporters also made important concessions on trade barriers, "In contrast, Africa's trade barriers were virtually unchanged by the Round, "As e result, the curother import charges com-bined) and those in the other countries has widened."

The divergence in the use of non-tariff protection is even sharper, says the study.

tariffs (as well as tariffs plus

"Over one third of all African imports encounter some form of these restrictions (over 40 per cent in the case of low-income African countries) which is almost nine times higher than the corresponding average (3.9 per cent) for the fast-growing exporters and 13 times greater than the high-income non-OECD countries" (authors' italics).

The paper gives as one example the tariffs on agricultural raw material. African duties average 23.6 per cent, more than three times the level in the fast-growing countries. Duties for crude fertiliser sre nearly four times higher.

"If Africa is to reverse its unfavourable export trends." the authors conclude, "the region must adopt appropriate trade and structural adjustment policies in order to enhance its international competitiveness, and to permit African exporters to capitalise on opportunities in foreign markets."

*Open Economies Work Better! Did Africa's Protectionist Policies Cause its Marginalization in World Trade? Francis Ng and Alexander Yeats, World Bank research work-

Tokyo defends tests on apples

By Anne Counsell in Washington

Mr Ichizo Ohara, Japan's minister of agriculture, forestry and fisheries, yesterday defended the country's testing procedures for apple imports, and insisted Japan was abiding by World Trade Organisation rules.

In a letter to Mr Dan Glickman, US agriculture secretary, Mr Ohara denied his country was discriminating against US apples by asking for test data on the four varieties the US was seeking to export to Japan -Gala, Fuji, Braeburn and

Granny Smith. The Jepanese minister proposed e meeting between the two eides in an effort to resolve the dispute. The US last week com-

plained that Jepan was blocking entry for the epples hy demanding new tests on chemical treetments. although previous shipments of other varieties had been ecceptable. It hinted that it might take up the case at the WTO if it did not receive e satisfactory response from the Jepanese side by this

Mr Ohara said it was only natural that tests be conducted on epples to make clear the reletionship between size and the effect

2.1%



onceived and Photographed by Richard Avedon

tyres · power and telecom systems

NEWS: INTERNATIONAL

See OF proven rate (%) 4.34 6.5 71 5.0 4.0

Judy Dempsey on calls by Israeli industry for faster economic reform

Netanyahu pressed by business

prime minister, yesterday thought be could leave the political turmoil behind him for a few bours and find refuge with the business community and the Bank of Israel, be was mis-

The last thing Israel's captains of industry want is political instability. Since tbe peace process began three years ago, they have seen foreign investment rise six-fold to more than \$2bn last year. They have seen new markets open in soutbeast Asia and Europe where Israel's electronics and telecommunications industry is trying to get a footbold.

Mucb therefore is at stake for them if the resumed peace talks between their government and the Pales-

But it is not only the promise of political stability the business community wanted to hear from Mr Netanyahu in this their second meeting, intended to government and industry. inflationary pressures. Pri-

f Mr Netanyahu, Israel's assurances that the prime Likud-led coalition would press ahead with structural reforms. These include a speeding up of privatisation, a sharp reduction in the budget deficit, lower interest rates and a devaluation of the shekel.

Mr Yoram Blizovsky, managing director of the Manufacturers' Association, the umbrella group for 1,700 public and private enterprises, said yesterday the association was preparing to present the prime minister with an economic plan.

Mr Netanyahu says he is committed to addressing tbese issues but industry says he has done little since his election last May.

At the same time business leaders bave been pleading with the Bank of Israel to devalue and reduce interest rates to increase profitability Israel, bowever, insists a same period in 1995. devaluation and lower interest rates would only fuel consumption and increase

Piscal balance (% of GDP) 3.9 2.3 3.4 3.5 n/a -1.4 -2.5 -4.1 -4.3 Current account (\$bn) Jack Selence Ston 58 144.1 77 8.8 10.0 14.8 166.7 18.9 20.6 22.4 204 225 286 294 324 External debt (\$bn) - 38.9 41.2 44.3 47.9 S1,4 MARCH (SEN) 64 68 87 89 9.1

Israel's economy, a worrying outlook

Mr Yassir Arafat, president of the Palestinian Anthority, yesterday vowed to settle disputes through negotiation and not violence, as the US continued to put pressure on both sides to agree on the long-delayed troop withdrawal from the West Bank town of Hebron, Judy Dempsey reports from

Mr Arafat was speaking after talks in the private residence of Mr Ezer Weizman, the Israeli president, who has been outspoken in his criticism of Mr Benjamin Netanyahu, Israel's prime minister. It was Mr Arafat's second visit to Israel.

per cent last year and was again - all the more reason already hovering at 7.3 per cent for the first half of this

1993 94 96 96 97

At the same time gross domestic product grew 7.1 per cent last year and is sbowing signs of slowing. In the first half of this year it had fallen to 4.5 per cent and exports. The Bank of cent compared with the

But the point the Bank of Israel wanted to hammer bome to industry and the government yesterday was What they wanted were vate consumption grew 7.3 that inflation was on the rise

to stick to its current monetary policies. It estimates inflation will this year reach 11-12 per cent compared with last year's 8.1 per cent.

"At present, when the political and economic uncertainity has increased. it is essential that monetary policy strives to achieve price stability and to lower inflation," said Mr Ohad Bar-Efrat, the central bank's spokesman.

said yesterday the slowdown

in the economy required "all the forces in the economy" work together, implying the Bank of Israel was too independent.

All agree the budget deficit must be tackled to cut consumption and narrow the current account deficit which, fuelled by an import boom, is forecast to increase to between \$4bn and \$4.5bn. or 4.7 per cent of GDP.

Mr Dan Meridor, Israel's finance minister, is due to present his 1997 budget to the Knesset later this month in which he is aiming to introduce cuts of Shk4.9bn (\$1.5bn). The government's excessive spending, inherited from the former Labour government, has meant the legally permitted deficit limit for 1996 of 2.5 per cent of GDP is likely to be exceeded. Mr Meridor said last month the deficit could However, Mr Blizovsky reach Shk12bn, or 4 per cent

INTERNATIONAL NEWS DIGEST

Rabbani meets Uzbek warlord

Afghanistan's ousted president, Mr Burhanuddin Rabbani, met General Abdul Rashid Dostum, the Uzbek warlord, yesterday to explore forming a common front against the Taliban forces who drove him out of Kabul. The meeting took place as forces loyal to Mr Ahmad Shah Masood, Mr Rabbani's military chief, counter-attacked Taliban forces in the north.

Taliban fighters said Mr Masood's forces, who withdrew into territory controlled by Gen Dostum as the Taliban pushed north from Kabul, attacked through the Salang Pass and over the mountains. They said Gen Dostum's men were not involved in the fighting, in which the two sides exchanged artillery, mortar and small arms fire throughout the day.

The meeting between Mr Rabbani and Gen Dostum in Gen Dostum's stronghold of Mazar-i-Sharif was the first in three years. Gen Dostum told reporters Mr Masood was also expected at a gathering that would be attended by virtually every leader of the anti-Taliban

factions, including a representative of the Afghan king in

Kabul confusion, Page 10 Nine die in Algeria bus attack

Moslem guerrillas attacked a bus on Monday night killing nine people in the southern Algerian town of Ksar el Hirane, the Algerian security forces announced yesterday. Security forces launched a hunt to track down the

attackers in Ksar el Hirane in the province of Laghouat, 340km south of Algiers.

Jump in Harare Aids deaths

The weekly average number of people dying from Alds in Zimbabwe has jumped recently from 300 to about 500, the country's National Aids Co-ordination Programme stimates, press reports said yesterday.

The programme chief said his organisation was concerned at the lack of a national HIV/Aids prevention and control body in a country where about 10 per cent of the population was infected with HIV.

Big banks group denies currency market plot

By Georga Graham in Florence

A consortium of large international banks which are developing a new foreign exchange clearing house moved yesterday to dampen fears that they were seeking to extend their domination of the \$1,200bn a day currency market.

Mr Michael Urkowitz, an executive vice president of Chase Manhattan and chairman of the Group of 20, assured bankers at the annual conference of the

yesterday that his consortium was committed to creating an open system join if it met objective membership criteria.

But the G20's work has alarmed some medium sized banks enough for them to band together in a rival group they call the Group of 40, to ensure that they do not get squeezed out of a global foreign exchange settlement bank.

also used Sunday night's

televised debate with Mr

Clinton once again to accuse

a particular union, repre-

lematic line of attack. Opin-

ion polls taken during and

after the debate gave Mr

Dole his lowest marks for

taking on the teachers and

Swift interbank communica- eral manager of payment that they only have to pay lags in the actual exchange tions network in Florence services at Den Norske Bank of Norway and leader of the G40, said he backed the general idea of a clearing bouse which any institution could hank proposed by the G20. but was still concerned about its membership criteria and about the number of

currencies it would handle. The G20 project has also alarmed multilateral netting organisations such as Echo and Multinet, which similarly aim to reduce foreign exchange settlement risk by matching the gross amounts Mr Finn Otto Hansen, gen- banks owe each other so currency trading because of

while they wait to see if such netting groups will be put out of business by the G20. But Mr Urkowitz insisted the G20 wanted to bulld links to the netting organisations. Work on the G20 project

began two years ago wben some of the world's biggest foreign currency traders decided to tackle the huge risks they run up in their

of payments. For example, a Many banks have not hank may have agreed to joined Ecbo or Multinet sell billions of yen to another but could have to wait for as long as four days before it receives the dollars to pay for them.

This lag became known as Herstatt risk. after Bankbaus Herstatt collapsed in 1974 with \$620m of unresolved foreign exchange trades

G20 banks have reached agreement on the broad outilnes of a clearing house

bank, which ensure that

both sides of a foreign across currencles, so one exchange trade are completed by simultaneously crediting and debiting the two banks' accounts, in a process they call "continuous linked settlement". Members would have to maintain an overall credit balance at all times, but could run up short term overdrafts in specific curren-

We discovered that the efficiency of the system would be much improved by permitting all the funds paid in by a member to be pooled

currency can be used to cover payments in a sec-ond," said Mr Rob Close. payments strategy director at Barclays Bank and G20 program director.

The G20 hopes to finish evaluation of the clearing house plan and its proposed location by the end of the year, and then to ask for pro-posals from possible operators. Mr Leonard Schrank. chief executive of Swift, said his organisation was eager to provide the infrastructure for the clearing house.

- Marion Kuwait Islamists lose seats in poll

The number of seats held by Islamic fundamentalists in the Knwalt parliament slipped from 19 to 17 after Monday's elections, and they may no longer be the largest single bloc when the new legislature convenes, AP reports from Kuwait.

Pro-government candidates, who held 15 seats in the ontgoing 50-seat assem-hly, appeared to have gained ground, but it was not clear if they would overtake the fundamentalists.

The exact breakdown of parliament will be difficult to determine until the new legislature holds its first session on October 20.

Political parties are banned, and almost all 230 candidates in Monday's elections were independents. A handful represented officially recognised "political movements" ranging from liberal to fundamentalist.

The official results also howed western-educated liberals' seats had been halved from four to two.

Knwait has the only elected legislature in the Gulf, and the election was the second since the 1991 Gulf war that liberated Knwait from Iraq.

The parliament has limited powers, and cannot overrule the country's emir, Sheik Jaber al-Ahmed al-Sa-

As expected, the 16-member cabinet resigned yesterday, and a new one will be announced shortly. Cahinet resignations in Kuwait are routine after elections, and there has been no indication that there will be any big shake-nps.

The last parliament was criticised for not addressing important issues, such as the \$5bn budget deficit and the security threat posed hy Iraq's President Saddam Hussein.

Some said the legislature spent too much time on fundamentalist issues such as proper Islamic dress and hanning co-education at Knwait University.

NEWS: THE AMERICAS

Organised labour portrayed as force behind Clinton campaign

Republicans in attack on union funds

Republican

across the

US yester-day launch-

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force behind



President ELECTIONS election campaign. They did so the day after Mr Clinton had reached into a traditional source of Republican support by securing the endorsement of more than 2,500 business executives, about 300 of

whom turned up at a rally in Connecticut to express support for his management of a much-improved economy. Mr Newt Gingrich, Speaker of the House, took up the anti-union cudgel in a speech in his suburban Atlanta congressional district, charging that organ-

ised labour would spend "\$50m, maybe \$100m, trying to buy the House". He complained that the is directed more at "union unions had run 35,000 negative commercials about Republicans, with "zero rebuttals" from bis own party. He conceded this could have "some impact" in congressional races, now more of a concern to bim than the outcome of the

presidential race. in Washington, Mr Halev Barbour, national party ebairman, said it was unfair to use union dues for political purposes. He challenged Mr John Sweeney, head of the AFL-CIO, the umbrella

paves the way for re-election

By Justine Newsome in Ecuador

Only two months into his Bucaram is proposing mea-

senting school teachers, of responsibility for national educational under-perfor-Mr Bncaram, announced on Monday that

Mr Clinton his highest for stressing the importance of a sound education policy. The larger Republican coucern is, however, over the impact of the unions' advertising campaign, for which the AFL-ClO bas an

announced budget of about Distribution of subsidised \$35m this year. Although Republicans still enjoy a general fund-raising edge ovar Democrats, they were unable to exploit it, in

Mr Gingrich's view, over the summer. In this period organised labour spent freely, but Congress was still in session and Mr Dole's campaign treasury was vir-tually exhausted prior to his nomination. The Republican onslaught 54.4 per cent of the vote on

bosses" than against rankand-file members. The hope is to emulate President Ron-ald Reagan's appeal to working class Democrats, yet only one of the party's presidential candidates this year - Mr Pat Buchanan - specifically courted them with his

protectionist positions. Mr Clinton, by contrast, has been able to cite a jobcreating economy in efforts to ensure the "Reagan Democrats" do not stray again. In his campaign appearances be frequently invokes US labour organisation, to a commercial successes, most debate on the disposition of often the car industry, as examples of the revived pro-Mr Bob Dole, the Republi- ductivity of US workers.

Bucaram

fonr-year term, Ecuador's populist President Abdalá sures which would allow his re-election in the year 2000. Under the existing rules a president can only stand again after a term out of

he would be sending a constitutional reform package to Congress soon, pledged he would not run again. However, commentators are sceptical, pointing to the personality cult which has been developing around the president.

Since taking office on August 10, Mr Bncaram nicknamed El Loco, the madman - has lost no time in launching a series of social programmes targeted at the

> milk and food parcels have begun, while a financing scheme for cheap housing has also been launched. The measures will reach only a small proportion of

Ecuador's almost 12m population, up to two thirds of whom are defined as poor. However, they have already reinforced the president's support among the electorate, which gave him

But Mr Alberto Acosta, an economic analyst, said: "This exaggerated populism does not tackle the struc-tural problems of poverty. It is focused at certain urgent needs to serve clientilist

Mr Bncaram bas so far proved adept at negotiating with the 82-member Congress, where his Roldosista party has only 19 seats. Bnt if Congress does not approve the constitutional reforms the president could make the most of his continuing popularity by opting for a referendum to push the changes through.

Softer Sandinistas on comeback trail

and congressional elections enters its final stages, opinion polls suggest a late surge of support for the one-time revolutionaries of the Sandinista National Liberation Front and Mr Daniel Ortega,

their former president. More than 17 years have passed since Sandinistas marched into power over the rubble of the Somoza dictatorship, and nearly seven years since they were voted out of office by an electorate exhausted by a decade of war against US-backed Con-

Dogged by splits and a reputation for confrontation while in opposition. thera were few indications that the Sandinistas could engineer a comeback when this election campaign began.

But in just a few months Mr Ortega's opinion poll ratings bave risen to 35 per cent from a meagre 20 per cent, and be is now snapping at the beels of Mr Arnoldo Aleman, the Liberal Alliance candidate. Poll ratings for Mr Alemán, the rightwing former mayor of Managua, have held steady at about 40 per cent.

If neither Mr Ortega nor Mr Aleman can muster 45 per cent of the vote on October 20, a run-off vote must be held by early December. As polling day approaches, the electoral race is already

A s campaigning in the down to two, with the Ortega's running mate in an first round of Nicara-remaining 21 presidential attempt to overturn their gua's presidential candidates little more than image as opponents of the observers. The government of President Violeta Chamorro, who came to power at the head of a broad USbacked anti-Sandinista alliance which subsequently splintered, is suporrting an

unfavoured candidate. When the Sandinistas mention Mr Alemán they routinely allude to the Somoza family dictatorship, which ruled from 1936 to 1979. "Alemán's closest advisers are Somocistas." said Mr Alváro Fiallos, Sandinista campaign manager. And Mr Aleman's militancy In the Somozas' Liberal party, together with his personal ties to the old guard, mean the charges of "author-itarian oligarch" often stick

However, Mr Raul Palacios. Liberal party secretary. counters: "It is s lie that Alemán is a Somocista...but there is an ideological gulf between us. We are liberals and they [the Sandinistas] are totalitarian marxists. although they try to hide it."

The Sandinistas are clearly intent on showing their softer side. Assuming they can count on the disciplined anti-Somoza vote of the party's grassroots, they bave sought to build a broad antl-Aleman alliance by making themselves acceptable to former adversaries. Juan Manuel Caldera, as Mr

image as opponents of the private sector. "State regulation of the economy was justified in times of war, but in peacetime things are different and a return of socialist

templated," said Mr Fiallos. The days of standing up to the US are also over. Sandinistas bave even replaced their anthem, which referred to the US as the "enemy of bumanity", with Beethoven's Ode to Joy. Above all, an alliance signed in mid-September

with s group of former Con-tras is aimed at securing the support of a conflict-weary and poverty-stricken electorate. in return for three ministries, their former enemies have transferred their loyalties to the Sandinistas. The changes mean the

Sandinistas can launch a serious bid to return to office with the slogan "A government for everyone". Everyone, that is, except for Mr Aleman, whose early

overwhelming lead gave him no reason to seek alliances. While retaining the advan-tage of not being directly associated with the war, be is calling into doubt the Sandinista transformation. "Their message says they are nice people. . [but] if Daniel Ortega wins, private investment will flee and there will he financial chaos," said Mr Palacios.



Daniel Ortega: snapping at heels of Aleman

Despite the campaign's emphasis on politics, economic hardship is never far below the surface. Some 60 per cent of the population of working age is estimated to be either unemployed or underemployed and the country has one of the highest per capita foreign debt

burdens in the world.

Mr Aleman's promises
that he can better provide the connections to attract the investment needed to reverse the decline are receiving open support at home. Business leaders are telling the press they are holding back investment for fear of a Sandinista victory. According to Mr Emilio Pereira, the finance minis-ter, blds for the partial sale

of the country's state-run telephone company were postponed last week until March 31 at the request of interested companies.

Meanwhile, atatements from Washington are cautious. "The US is prepared to have a productive relationship with whatever government takes office in 1997, as long es it is elected in free and fair elections and then exercises power democrati-cally," an embassy spokes person said.

But another diplomat added: "If Ortega wins, US investors will not just think twice before investing in Nicaragua. They will think seven or eight times."

Johanna Tuckman

Early GM deal with UAW in doubt

By Richard Waters In New York

An early conclusion to negotiations between General Motors and the United Anto Workers union in the US looked in doubt yesterday as a strike in Canada came close to bringing the company's operations north of the border to a standstill.

The talks over a new three-year labour agreement in the US were reported to bave been moving towards resolution unexpectedly quickly. However, the UAW was unlikely to conclude an agreement before the dispute in Canada was resolved, as this would weaken the neutral until there is some sort of

nosition of the separate Canadian direction out of Canada," said Mr Auto Workers union, US labour experts said.

The strike north of the border is expected to extend to all 26,000 Canadian workers by tonight. The shortage of some parts made in Canada has also started to affect GM's US operations, and would seriously interrupt production if the strike continued into next week. By yester-day the company had laid off 1,050 workers at an engine plant in the US and another 800 at a factory that makes transmission equipment.

Negotiations in the US "are in

David Cole, director of the University of Michigan's antomotive industry centre.

Mr Doug Fraser, a former head of the UAW, added that the dispute,

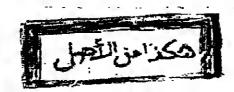
over the issue of ontsourcing, had left the union and the company far apart. "Unless they can tinesse it, it could be a long strike," he said.
The strike, which broke out last
Friday, marks an attempt by the CAW to block GM from selling some

parts factories and reducing its workforce in other facilities. Talks in the US bave also revolved around the issue of job security. The

UAW has secured a guarantee from Ford and Chrysler that at least 55 per cent of union jobs will be maintained over the next three years, and is believed to be urging GM to accept a similar care. a similar agreement.

The outbreak of a strike in Canada

contrasts sharply with the low-key approach which has been used to great effect by the UAW so far this year. Mr Stephen Yokich, the recently appointed head of the UAW, has secured agreements with Ford and Chrysler without resorting to the threat of a strike - contrary to the traditional negotiating tactics in



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DAY OCTOBER

Accounting Rate System, through which international telecoms operators are paid for carrying each other's calls and which has maintained prices at an artificially high level, will become redundant. The US alone pays out \$4.3bn more than it receives through the

Accounting Rate System.

Energis, the third largest

In the longer term, the announced a 10p (16c) a minbusiness customers spending more than £150 (\$235) a month. The price is a record low for a national operator and undercuts BT's base rate by some 50 per cent.

The new Energis prices are possible because of two UK government moves to increase competition. The first was liberalisation

UK operator, yesterday of the "international simple resale", or ISR, market. ute call rate to the US for Before, a company like Energis handed calls to BT or Mercury for delivery in the US. It had no control over prices the UK operator agreed with US counterparts. Now it passes calls to one of a number of international simple resellers which compete on price to deliver the call to the US. Energis

Sweden's Telia or Telstra of Australia. Energis, therefore, can charge a low price though carrying the call only a short distance on its own network.

According to Mr Tim Parsonson, general manager of Long Distance International, a US-based ISR operating in the UK, the ISR sector is the fastest growing part of the chiefly uses Sprint of the US, UK telecoms business.

UK government's decision this year to end BT and Mer cury's duopoly on ownership of international lines. It is now legal for operators holding a full international licence in the UK to forward calls over their own infrastructure. Licence winners expected to be

Editorial comment, Page 11

International phone charges set to fall Share scheme tax benefits are scrapped

By Jim Kelly and Christopher Price

Mr Kenneth Clarke, the chancellor of the exchequer, yesterday scrapped tax benefits linked to so-called share buy-back and special dividend achemes. His move caused Reuters, the media and information group, to postpone an innovative £600m (\$935m) payback deal to shareholders.

Mr Clarke said tax-exempt ahareholders such as pension funds were receiving most of the henefits of such schemes. As a result of their popularity the exchequer would lose £80m in 1996-97, rising to £400m a year by 1998-99. he said.

But there was widespread suspicion that the Inland Revenue had timed the move to stop Reuters today seeking sharebolder approval for its scheme,

The announcement is also likely to affect the offer, announced yesterday hy SHV Energy, the Netherlands company which owns

for the rest of the group. The offer included a special dividend of 40 pence a share.

"The move was brought forward because we know of several deals in the pipeline between now and the Budget," said a government official. "This doesn't mean we won't come back for more if

we have to." The schemes have become widely used in recent years. particularly in the banking and utilities aectors. Tax exempt shareholders get 25 per cent more cash than other shareholders through payable tax credits.

The UK stockmarket reacted briefly but violently to the news. The FTSE 100 dropped below the 4.000 mark on the news, hitting a session low of 3,995.3, down more than 36 points, before recovering to end the day up 4.1 points at 4,035.6. Reuters said it "regretted"

the chancellor'a decision. Editorial Comment, Page 11 Lex. Page 18

Ex-minister spurns premier's call for unity on EU

By John Kampiner and James Biltz in Bournemouth

Feuding about the European Union erupted yesterday on the first day of the annual conference of the governing Conservative party. A former minister warned that

squeezed and will lose mar-

CONSERVATIVE PARTY CONFERENCE

Eurosceptics in the party would use their campaign against monetary union as a first stage in a broader battle agamst Brussels. Mr David Heathcoat-Amory, who resigned from the govern-

union, defied prime minister Mr John Major's call at the weekend to the party to unite behind his wait-andsee" approach. · At the other end of the

spectrum, Sir Leon Brittan, vice-president of the European Commission, launched his strongest attack yet on Consarvative anti-Europeans, accusing them of "panic and defeatism" and of inventing "myths" about the EU. Sir Leon launched veiled attacks on two cabinet ministers - Mr Peter Lilley. social security secretary, and Mr Michael Forsyth, Scottish

The cabinet's two most ment in July to speak out prominent Eurosceptics, Mr

strengthen law and order, James Blitz writes. They included the removal of driving licences from convicted criminals and a law allowing alcoholic drinks to

Michael Howard, home secretary, and Mr Michael Portillo, defence secretary, emphasised their "anti-feder alist" credentials in speeches on the fringes of the confer-

be taken from drunken

young people in streets. He

With ministers under instruction to clear all speeches at the conference

Mr Michael Howard, home also proposed tough penal-secretary, yesterday out-lined a list of measures to prison for "stalkers".

However, the loudest cheers in the hall were reserved for a series of highly Euro-phobic passa in which Mr Howard reaffirmed his determination not to give up UK sovereignty to Brussels.

with Mr Major's office, Mr Howard studiously avoided direct criticism of policy on monetary union. Mr Portillo, stung by criti-

cism of what was seen as an excessively nationalistic speech to the party conference last year, said Britain's interests lay beyond "a European fortress economy" other memher states." he The welter of appearances

on the conference fringes yesterday served as a prelude to today's dehate on Europe in the main conference, with organisers desperately to ensure that Eurosceptics keep themselves in check in the main hall.

Mr Heathcoat-Amory, freed from the demands of ministerial responsibility. said the government was "sleepwalking" to the general election, unable to make up its mind on an issue that would have to be decided next year.

"We are deluding ourselves if we think that our concept of a Europe of nation states is shared hy

'They want a federal

Europe. So do the Commission, the European parliament and the European Court of Justice And they will get it, slowly but surely.'

Heathcoat-Amory added: "We can start with a decision still to be taken. Let us rule out now British participation in a single European currency.

Sir Leon, a former Conservative minister, accused Eurosceptics of disguising their real aim - quitting the EU - behind opposition to

Hyundai investment, Page 8

Hauliers rush to beat deadline

By John Griffiths in London

A rush to buy trucks before new European Union emission and noise rules for diesel engines took effect this month left registrations in Britain 121 per cent higher last month than in September 1995. The rules will push up manufacturing costs.

Discounting the distortion caused by the emissions deadline, the truck market remains relatively weak at about 5 per cent below last year's levels, according to Mr Tony Pain, marketing manager of Levland Def. The truck market ordinarily follows the real economy and there are signs of it starting to pick up because effects won't really until next year."

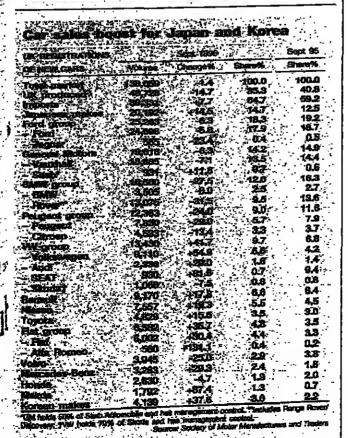
to rise by between 6 per cent and 10 per cent next year from this year's projected 50,000 vehicles.

Truck operators had the opportunity to save between £1,500 (\$2,340) and £2,000 (\$3,120) per vehicle by buying and registering trucks not complying with the Euro II emissions legislation introduced on October 1.

Both truckmakers and dealers were caught by surprise at theextent of the upsurge. Truckmakers' and dealers' own anxieties to "move the metal" to beat the deadline were beightened by the UK government and European Commission showing no sign until less than a consumer spending is pick fortnight ago of being prehe said. "But it's all pared to offer the industry a a bit wobbly and because of derogation allowing a cer-the emissions blip, the tain proportion of non-Euro be seen II trucks to continue to sold after October 1. It has

Iveco Ford and Leyland now been given.





Worldwide sales of Rolls-Royce and Bentley cars jumped by 18 per cent in the first nine months of this year, though sales in mainland Europe fell by 12 per cent, writes John Griffiths. The Americas were 18 per cent higher while the Japanese market showed only a 2 per cent increase. The largest rise was in the UK where sales rose by 34 per cent. The Rolls-Royce car company, an offshoot of the Vickers industrial conglomerate, is no longer connected to the Rolls-Royce aeroengine company.

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NEWS: UK

Hyundai to build \$3.7bn plants

John Kamptner in Bournemouth

The South Korean company Hyundai Electronics announced yesterday that it is to huild two semiconductor plants on a site at Dunfermline in Scotland. The total investment will be £2.4bn (\$3.7bn) and the two plants will between them create 2,000 jobs, making it one of the largest inward investments in Europe.

Mr Michael Forsyth, Scottish secretary, who announced the investmant at the Conservative party conference in Bournemouth, said it was

Korean

fight for

position

By John Burton in Seoul

The decision to huild a

semiconductor complex in Scotland represents the big-

gest overseas investment by Hyundai Electronics, one of

South Korea's fastest grow-

Although Hyundai profits

have grown steadily on the

back of a 30 per cent annual

rise in sales, the Scottish

venture comes as Hyundai suffers its first setback in its

Analysts predict that Hyundai will barely hreak

breakneck expansion.

rivals

a flagship project in terms of the technologies used and in the scale of Hyundai Electronics, said the comthe investment in Scotland.

The project will be in two phases with work on the first £1bn plant beginning next March to be operational by the end of 1998. The plant will employ 1,000 people, with a production capacity of 30,000 eight-inch silicon wafers per month.

It will initially make 64MB chips

moving later to 256MB chips. Its output will be directed to the European market. No firm date was given for the second phase which will involve an investment of £1.4hn. pany aimed to become the world's second largest memory chip pruducer by the end of the century.

The inward investment was won hy Scotland against competition from other European countries including the Republic of Ireland, as well as from other regions of the UK.

Mr Forsyth used the announcement to warn Conservatives at their conference that Labour's plans for minimum wage and to join the Euro-

Mr H.K.Yoo, managing director of pean Union's social chapter would "provoke a jobs holocaust". Scot-land, he said, was at the cutting edge of Mr John Major's drive to maks Britain the enterprise centre of Europe. "It is part of a pattern – companies flocking to Britain," he

In their speeches to the confersince, Mr Forsyth and Mr William Hague, the Welsh secretary, linked emotional calls for the preservation of the United Kingdom and resis-tance to Brussels with warnings that devolution to Scotland and Wales, a Labour would make British industry less competitive.



William Hague, chief minister for Wales (left), and Michael Forsyth, his counterpart in Scotland, unfurl the UK flag at the Conservative party conference yesterday to emphasise their opposition to separate regional parliaments in Great Britain ing companies since its establishment in 1983.

the biggest earnings among the 50-odd subsidiaries in the Hyundai group, Korea's second biggest conglomerate. The profit collapse this year comes at a particularly bad time since Hyundai Electronics is preparing a won200bn initial public offering on the

even or possibly suffer a loss Seoul bourse next month. this year because of a sharp Nonetheless, the poor fall in prices for its mainstay earnings performance has 16-megabit dynamic random not prevented Hyundai from access memory (D-ram) chip. investing in Scotland. The which is the result of global move reflects the intense competition between Hyunovercapacity and a slowdai and its main Korean chip This compares with a 1995 rivals, Samsung Electronics net profit of won835bn (\$1bn) and LG Semicon, as they on sales of won3,902bn with Hyundai Electronics having three big overseas markets:

Europe, North America and south-east Asia/China. Until now. Fvundai has

concentrated on North America. It is huilding a \$1.3bn chip plant in Eugene, Oregon, which will be operational in 1997. In 1994, it also acquired the microprocessor unit of AT&T for \$340m and Maxtor, a California-based producer of computer disk drives, for \$390m.

Hyundai's entry into the European market was largely prompted by LG Semicon's decision in July to build a \$2.6bn semiconductor and consumer electronics

Hyundai as the only Korean chipmaker without an European production base since Samsung Electronics also assembly plant with Texas Instruments in Portugal.

The fierce rivalry among the Korean electronics companies contributed to Hyundai's decision to choose Scotland. Its competitors had already positioned themselves in the UK - LG in Wales, Samsung in northern England and Daewoo in Northern Ireland.

Hyundai is gambling that complex in Wales. when the complex in Scot-Hyundai Electronics even This threatened to leave land goes into operation in chip prices remain weak.

1999. According to Mr Han II-Suk, an electronics analyst with ING Barings Securities in Seoul, "Hyundai may bas a joint venture chip have grown more confident with recent signs of a recovery in chip prices." One cause for optimism is that Hyundai will produce nextgeneration 64-megabit and 256-megabit D-rams in Scotland. Future global demand for these chips is expected to be great.

Moreover, the financial resources of the Hyundai group, which is expected to achieve sales of \$84bn this global prices will recover year, will be able to sustain when the complex in Scot- Hyundai Electronics even if

Pennsylvania, to drum up husiness for Northern Ireland, Sir Patrick warned that any resumption of loyalist terrorism "would be a catastrophe for you and a catastrophe for everbody in Northern Ireland." The Combined Loyalist

Military Command, which groups the ontlawed Ulster Defence Association and the Ulster Volunteer Force, is understood to have met at a secret location to decide whether to abandon their

|IRA says

it bombed

N Ireland

army base

The Irish Republican Army

last night admitted responsi-

hility for planting two

bombs at the British army's

headquarters in Northern

The admission came in a

telephone call to RTE, the state broadcasting organisa-tion in the Republic of

Ireland, Sinn Fem, the polit-

ical wing of the IRA,

warned earlier in the day of

further attacks if the "politi-cal vacuum" was not filled by meaningful talks. Pro-

British "loyalist" paramilitary groups in the region

met last night to consider their response to Monday's

bombings.
The IRA statement came

some hours after a call to RTE claiming responsibility

for the attacks from an

organisation calling itself

the Continuity Army. Secu-

rity officials were casting doubt on the claims before

the IRA made its call. The

Continuity Army, which is

understood to have links

with ex-IRA memhers,

claimed responsibility for the bombing of a hotel in the Northern Ireland town

of Enniskillen in July and

the 120kg Belfast car bomh

defused by British army

experts two weeks ago. Sir Patrick Mayhew, chief

Northern Ireland minister in

the British government, told

loyalists not to be provoked

to abandon their ceasefire

and dragged into the "baited

early from an investment

conference in Pittsburgh,

Speaking after returning

trap" set by republicans.

Ireland on Monday.

By John Murray Brown

Much of Dublin; capital of the Republic of Ireland, was standstill by a number of UK NEWS DIGEST

Main line may get tilting trains

Passengers on the UK's main west coast rail line between London and Scotland will travel in high-speed tilting trains by 2002 if proposals for a £2bn (\$3.1bn) modernisa-

tion programme announced yesterday are carried out.

Mr Roger Salmon, franchising director, yesterday
invited private sector companies to bid for a 15-year franchis chise to run trains along the route. Bidders will be expected make offers including the option of both tilting and conventional trains.

The main manufacturers of tilting trains - Flat Ferroviaria of Italy, Adtranz, the Swiss-Swedish-German group, and Bombardier of Canada - are expected to pitch to supply their vehicles. Under an agreement with Mr Salmon's office, Railtrack will spend \$1.35bn on modernising signalling, introducing improved safety and re-laying sections of track. If tilting trains are introduced, Railtrack will spend a further £150m on boosting the power supply and modifying tunnels and platforms. Railtrack is the former state company which owns the track of the national Charles Batchelor

SATELLITE BROADCASTING

Network rate card under scrutiny

Cable companies have begun a detailed examination of a new rate card produced by British Sky Broadcasting which will govern the future wholesals prices of satellite

channels. BSkyB is the satellite network in which Mr Rupert Murdoch's media empire holds the biggest stake.

Production of a new rate card was part of a series of undertakings given by BSkyB to the Office of Fair Trading which helped it to avoid a possible reference to the Monopoly and Mergers Commission.

In July, Mr John Bridgeman, director-general of Fair Trading, decided after a six-month investigation that BSkyB's behaviour was not anti-competitive. He was concerned, however, that the satellite venture's powerful position was making it difficult for cable operators to compete. Cable operators complain that they have to buy complete packages of programmes from BSkyB and pay 60 per cent of the retail price charged to viewers before negotiating fees for non-BSkyB channels. "This issue is absolutely fundamental to the business of the cable companies," Mr Bob Frost, chief executive of the Cahle

Communications Association said.

LLOYD'S OF LONDON

Arizona joins settlement accord

Lloyd's of London said the US state of Arizona had joined the accord between Lloyd's and the Co-ordinating Committee of the North American Securities Administrators' Association. Arizona's decision means all 2,900 US investors in Lloyd's are covered by the accord.

If US investors, or Names, accept the £3.2bn (\$5bn) Lloyd's settlement they will be eligible to extra relief under the pact. "This agreement marks the end of our differences with US securities regulators," said Mr Peter

Lane, Lloyd's managing director for North America.

Names are the individuals whose assets have traditionally supported the insurance market.

INSURANCE Award for FT journalist

Ralph Atkins, the FT's insurance correspondent until last month, was named Best Insurance Journalist Writing for a National Newspaper at the 1996 Financial Services ised by the Association of British Insurers.

Electronics companies flock to Scotland

By James Buxton in Edinburgh

down in demand.

Hyundai's decision to select Dunfermline in Scotland as the site of two European semiconductor plants is a further success for the UK in winning inward investment projects from the "tiger" economies of east Asia.

by International Business Machines and Compaq, Scot-

land claims to produce about Scottish manufacturing, Last 35 per cent of all branded year the electronics industry personal computers made in Europe.

Scotland also has electronics plants belonging to big US manufacturers such as Sun Microsystems, Digital and NCR, and the Japanese companies JVC and Mitsubi-

received an important boost when Taiwanese company Chung Hwa chose Scotland for a large plant making cathode ray tubes for televisions and computers.

Already, two other Taiwanese companies have dent on one sector. decided to join Chung Hwa. Lite-On Technology 55,000 people and is easily announced in July that it the fastest-growing part of would build a plant making would build a plant making

up a plant employing 200 people to supply Chung Hwa with metal components. But the situation is likely

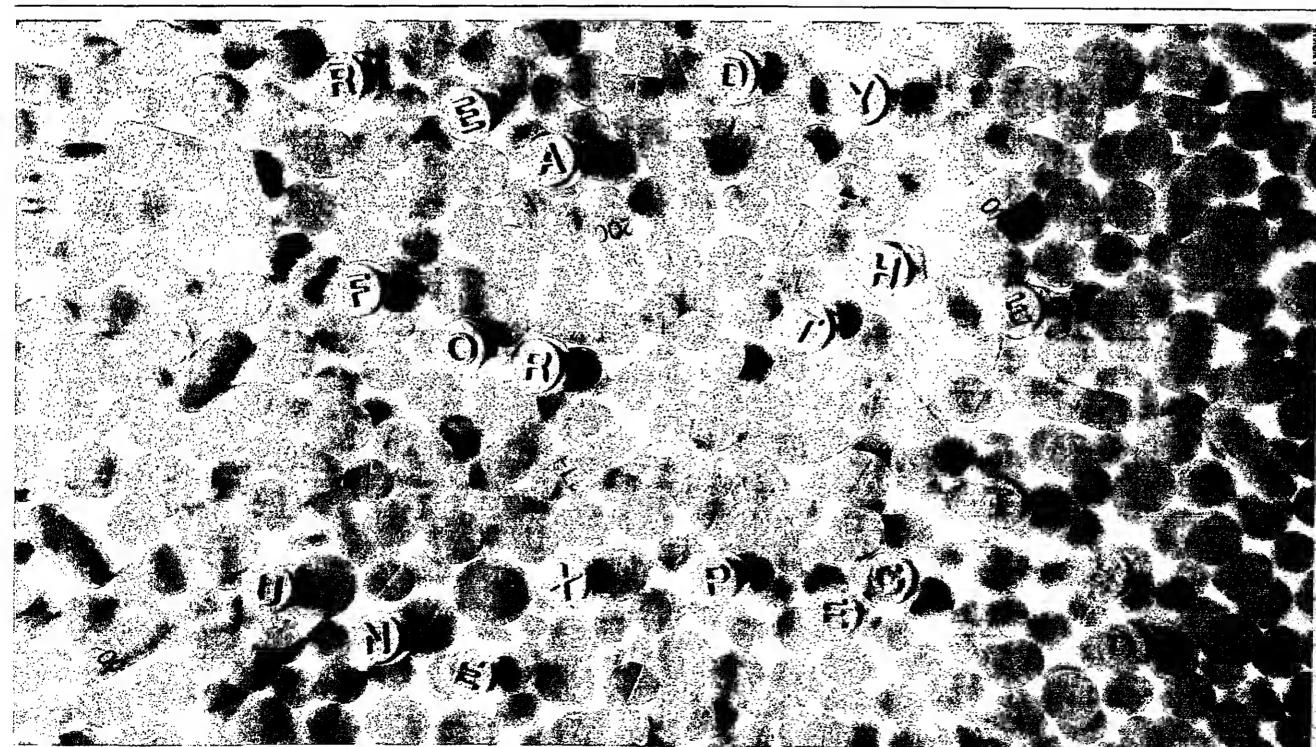
to arouse concerns that Scotland is becoming too depen-

In 1995-96, out of the £981m inward investment in Scotland, three quarters was in

monitors and promised 1,000 electronics. In 1994 electronjobs. Soon afterwards, Allied lcs made up 30 per cent of Precision said It would set Scottish manufacturing output, and in 1995 the sector's output grew 27 per cent to £10.4bn.

In 1995 the Scottish electronics sector's expenditure on design and devslopment fell by 11 per cent and made up only 0.7 per cent of total

Editorial comment, Page 11 | hoar bomb warnings.

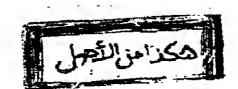


Among the nightmares that can haunt corporate leaders, one of the worst must be flawed products. Especially if the consumers discover the flaw rather than the company's

inspectors. Recalling tons of merchandise, fixing the fault, losing millions is bad enough. But image loss, legal battles and compensatinn claims can far outweigh these problems. While all the supersmart machines and trained brains in the world may not be able to prevent such a catastrophe, being prepared can soften it considerably. As a

leading global insurance group, we concentrate un selected industries, regularly talking to and - more important - listening to them. Our first priority is to help them avoid liability claims. But just in case, we also assist in designing recall plans to limit damage. Finally, with innovative risk transfer solutions you can be sure of a good night's sleep.





world, but the Prix Europa, celebrating its 10th anniversary this

sion productions in Europe" with

the aim of "helping them over-

come national, regional, and local

poundaries and create a televi-

sion community within an

emerging Europe that expresses

tha richness and diversity of our

The organisers, Susanne Hoff-

mann and Leo Braun, are too

shrewd to declare "This is the

what shines out from between

the lines. It is also what was

clearly wanted by the Eurocrats

at the discussion following the

week's viewings. They called:

again, for a quota system to pro-

tect the poor descendants of

Homer, Michelangelo and Beeth-

ovan from the cultural giants of the modern world: Mickey

Mouse, Roseanne Barr and Snoop

The Prix Europa is a moveable

feast. It has been in Amsterdam,

Strashourg, Barcelona, Reykja-

vik, Porto and Marseilles as well

cultural heritage".

Doggy Dogg.

festivals welcome pro-

grammes from anywhere in the

HATT

SDAY OCTOBERS

Mary Mary St. 1982

Street Control of the Control

INTERNATIONAL

CONCERT Concertgebouw Tel: 31-20-6718345

Tel: 31-20-6732121 The display of power: this exhibition features costumes and textile from the 18th and 19th century showing signs of power and status. Also exhibited are royal dresses, fans and

CONCERT Konzerthaus Tel: 49-30-203090 Berliner Symphoniker: with conductor Achim Zimmermann, soprano Camilla Nylund, altm Mette Eising, tenor Hardy

Television/Christopher Dunkley

On jury duty at the Prix Europa

year, is a little different. It sets out to "look for the best televi- as three times in Berlin. This war were routinely sent to run by nuns. Then Bosnian refu- camera hissing "Cue the pig" and year it was in Berlin again, as it Siberian labour camps when the will be next year. There are second world war ended, but that prizes for fiction, non-fiction, those who lived under German yonth programmes, and an "Extra Category" for series and serials and unusually long productions, fiction or non-fiction. but to keep their last bullet for The prize in each category is worth 6,250 Ecus (ebout £5,400). Would the FT television critic give a sigh of relief; this could he eerve on the 1996 non-fiction one that resists American culjury? Ha would. "Call that tural imperialism" yet that is work?" friends chortle. Well, yes. Judge from last week's diary. SATURDAY 9.30am. Jury

briefing. We are a properly mixed hunch: programme makers from Germany, Poland and Russia, e programme commissioner from Sweden, the French head of a programme sales outfit, and e British critic. We are to have 49 viewing hours, and begin with a French programme about life in prison. It is not the last on the subject, nor the best. Our second entry is an outstanding Russian documentary which reveals not only that Russian prisoners of

occupation were regarded with deep suspicion. Russian patriots were not expected to surrender themselves. Hence the title Why Are You Alive? Old jury hands e winner, no days of increasing panic as you think "There's nothing here worth a prize". Then the bombshell: it was made hy Oxana Dvornitchenko, the Russian on our jury. She leaves the room when her programme is dis-

give her the prize? ■ SUNDAY 9.00am. Outside 18,000 people are running in the Berlin marathon. We are three minutes into a Swiss documen-tary ahout deafness. It is followed by a Danish programme ehout young women in prison, not the last on prisons. Then an Irish account of violent sttscks on small children in an orpbanage

cussed, but bow will it look if we

gees in Norway, and a programme about a Danish health farm for obese children. What a way to spend Sunday. Relief with a beautifully crafted Danish biography of Virginia Woolf, The War Within, technically the best thing we have seen. But other jurors are yawning. For some, "non fiction" seems to mean gritty social problems and not effete arts programmes. We finish at 6.30pm.

■ MONDAY 9.00am. We begin

with an hour of teenage cancer (Belgium), move on to an hour of tuberculosis (Sweden) and then have a short hreak for Spanish education before we get an hour of Aida from Switzerland, Of course programme makers never intended their work to be viewed like this. The remarkable thing is that, even with nine or ten hours a day to watch, you still recognise high quality the moment it turns up. The reverse is also true. In a French programme called Gaston And The Truffle Hunters we can all sense someone off sit up. Eventually we give it a

decide to pass the cassette through to the fiction jury, who give it a special commendation. Best joke of the festival.

■ TUESDAY 9.00am. Start our fourth 10-hour day majoring on eastern Europe: a primitive Siberian village, a primitive Mennonite village, memories of Auschwitz, a couple living in an old people's home in Macedonia, a parade of Russian soldiers who served in the second world war ... and of course a documentary about prison life, this one made mostly with stills. ■ WEDNESDAY 9.00am. Pour-

ing rain. We start with an account of life in a Belgian convent, move on to life in e Russian psychiatric hospital (or prison as we say) then programmes ahout Italian cowboys and French fishermen. Nick Waplington's video-on-the-carpet programme Living Room, about life in an English council house, shot for German television, makes us all

special commendation. Others go to Oxana's Russian programme. one of those about a remote Russian village, and the prison documentary using stills. In the afternoon an extraordinary programme from Litbuanie, From The Life Of Elves, tells of this in a superbly professional two tiny sisters and e tiny hrother, ages ranging from 55 to 61. who still live with their adoptive "mother" in a remote village. It is a bizarre and powerful piece

which eventually gets our Special

prize, for the best low-hudget or

regional programme. ■ THURSDAY 9.00am. Last full day of viewing. There have been no programmes about transvestites, transexuals, alcoholism or drugs. Astonishing. This morning we hegin with male models and move via a detailed account of an Alhanian vendetta to a British entry about HMP Dartmoor: our fifth on prison life. From Sweden comes e heartening programme by film director Lars Mullback about learning in Buda-

the bandicaps caused by his own cerebral palsy. The looks of dis-belief on the faces of the Swedish doctors who have kindly explained the inevitability of his difficulties, only to have him show his triumph over them, is the funniest moment of the week Have we now seen the winner? I would vote for it.

FRIDAY 9.00am. We have just one programme left: Death By Design, a French inspired coproduction telling the complicated story of cell death. It does and entertaining manner, using everything from Busby Berkeley clips to a working sheepdog. Will the others reject it for lacking e gritty social problem and being too slick? No. We give it the prize. Mullhack will have a special commendation.

■ SATURDAY. No pro-

■ SUNDAY. Prize giving at tha Babelsberg Film Studios in Potsdam where they made Metropolis and The Blue Angel. At the dinner afterwards tha rumour is that next year the Prix Europa and the Prix Futura will be combined in one mammoth Berlin television festival. Volunteers for the jury? Er, I think I may have a previous engagepest how to overcome many of ment...

Wagner shaken, not stirred

Richard Fairman reviews 'Siegfried' at Covent Garden

here comes a point when a little hird should whisper into the ear of some opera producers, "Enough is enough". It is all very well having lots of new Ideas and disrespectfully chucking out. the old, but a modicum of self-discipline is heaven-sent in this business.

The point arrived for me towards the end of the second act of Siegfried, when the woodbird was joined by two other little birds, each pecking away with its long yellow beak, one at a tree, the other at a human skull lying nearby. They were there without rhyme or reason - just one of the production's childish whims.

This first complete cycle of the Royal Opera's new Ring reached Siegfried on Monday, it has been an up and down experience, one lofty impressive character of this perception followed by Ring, as he has been in the another that is the pits. last two productions at Bay-Richard Jones and Nigel reuth. He galvanises every Lowery, the producer and designer, know their Wagner, but parade their clevernesses before us like circus

Take one example: Siegfried must overcome his mother fixation before be can win his bride. So Mime, who has been his surrogate mother, becomes a pantomime dame and the dragon is turned into a mother-figure whose head must be chopped off This is Jungian psychoanalyeis cartoon-

style. I continue to think it might have worked if Jones had managed to exercise stronger editorial control and had been paired with a conductor of similarly punkish bent. But Bernard Haitink's approach is so naturally conceived that it is difficult to tell where the composer's thoughts end and his begin. He opens his arms to Wagner: whereas Jones

grabs him by the scruff of the neck, holds him upside down and shakes him for the ideas to fall out,

Haitink's first act was marvellously lithe and did not let the pace flag, even in the heftiest passages of the forging song. The atmosphere of a grim fairy tale suggested by Jones is fair enough and there are some amusing touches (I enjoyed Siegfried cooking up his sword et the kitchen stove). But It could easily have floundered without Graham Clark's brilliantly-played Mime, a cross between an old spinster and the witch in Hänsel und Gretel.

n Siegfried, the heroic pair who shouldered Die Walkure return. . John Tomlinson's Wotan is the single most scene he is in like an electric charge, even when he not in his hest voice. Deborah Polaski's Brünnhilde also had a few shaky top notes, but her singing was firm in the middle and thoughtfully

All round, this was a good cast in vocal terms. Ekkehard Wlaschiha made a strong Alberich, seen here as Wotan's double (the libretto euraly makes that point clear enough already). Matthias Hölle was the Fafner dressed as a Halloween harpie hiding in the cupboard and Cstherine Wyn-Rogers e subtle Erda, still in her ballgown. Rosemary Joshua was a particularly pure-toned

Woodbird. About Siegfried Jerusalem in the title-role feelings are liable to be mixed. No Siegfried has ever been a better musician, hut his voice sounds tirad these days. Well-turned lyrical phrase



John Tomlinson and Siegfried Jerusalem: a good cast in vocal terms

lie alongside hollow dramatic ones. Nor does be look et all happy with Jones's conception of the part as a gawky fifth-former in short trousers, satchel in hand -

late in the evening, as Haitink and the orchestra gave their glorious best in the final duet.

After he bss killed the dragon, Siegfried becomes a

long trousers, so Jerusalem may be happier with Götterdämmerung, which con-cludes the cycle on Saturday. A shame that so much of the production is stuck at though he blossomed vocally man and gets to change into the short-trousered stage.

keeps egg-laying chickens, to Naissance da la sonate classique: vinlinist Fabin Binndi

and harpsichardist Rinaldo Alessandrini perform works by von Biber, J.S. Bach, Benda and Mozart; 4.30pm; Oct 12 Théâtre du Châtelet Tel: 33-1 42 33 00 00 Los Angeles Philharmonic Naw

Music Group: with conductor Esa-Pekka Salnnan, tannr Paul Groves, soprano Anu Komsi and the London Sinfonietta Vnices perform Stravinsky's Concerto in E flat major (Dumbarton Oaks) and Cantata: 8pm; Oct 11

FRANCISCO

EXHIBITION SFMOMA - Museum of Modern Art Tel: 1-415-357-4000 Commonplace Mysteries: Photographs by Peter Hujar, Andrea Modica, and Bill Owens: this exhibition brings together three photographers who ehare related interests and whose works offer a critical look at our social landscape. Included are Hujar's photographs of the gay, literary, artistic elite of New York, Owens' last body of work featuring large-scale colnur photographs of domestic interiors, and Modica's lyrical pictures of one unusual

family's life; from Oct 10 to Feb 4

OPERA Orpheum Theatre Tel: 1-415-861-4008 Il Barbiere di Siviglia: by San Francisco Opera, Solnists

National Opera, lan vant-girl, becomes a Carmen here.

Judge has revived bis 1994 production of Massenet's Don Quixote -That would not have been sung in English, but keeping the names "Quichotte" and "Dulcinée" for the sake of the prosody. The ENO cast has crucial weaknesses; and yet this performance has many pleasing virtues. Confirmed Massenet-lovers will admire mucb of the detail, hnt others may find this late work limp and unimpressive.

What Massenet wrote was less than a whole opera just a series of five vignettes. drawn from recent French mere contrasting pathos. dramatisations of Cervantes' work rather than the original. All thet It shares with the novel is an ageing eccentric knight who duly meets sheep and windmills, has a servant called Sancho Panza, and idealises a woman called Dulcinea. We are expected to recognise those cues, but

tion. Dulcinea, for example, in the original e greasy ser-

Opera/David Murray

Quixote too frail

a problem for Messenet's audience, even at a time when people still pretended to some familiarity with Cervantes. The real excuse for Don Quichotte was Chaliapin, who sang the premiere at Monts Carlo (for Paris the great Venni-Marcoux took over). In the design of the opera it is obvious that Quixote's grand basso cantante outpourings are the nodes, with his fraller moments as

n the latter the ENO veteran Richard Van Allan is often moving, with his nobly emaciated profile, lofty height and moments of polgnantly expressive tone (and wandering pltch), but he cannot now project the big declamanothing much more; the rest tions which define Masseis an idle fiction ebout a fic-net's bero with full-blooded

well's sturdy character-bass quite rise to Sancho's lyrical passages or his mock-elegant patter, despite his lively acting; so we lose the edge of Massenet's best numbers.

Sally Burgess plays Massenet's tarty Dulcinea to the hilt, of course, and her quartet of frustrated lovers (both sexes) is first-rate. Emmanuel Joel again conducts in sympathetic style, letting Massenet's cautious inspirations from Wagner show through undisguised.

Judge's production - in John Gunter's economical single set and Simon Tepping's deft lighting - is neat and nifty. Quixote's nag Rosinante and Sancho's donkey are witty hybrids, threewheel hikes with electronically animated heads and ears, and the "sheep" are amusing.

Without the expansive eloquence the opera needs. however, this is not a memo-

Theatre/Simon Reade

Hit-and-miss recipe

delightfully daft musical about the rogue 19th-century actor, The Metcoric Rise and Dramatic Demise of Edmund Kean, Tragedian, which excited Islington's King's Head audiences last year, is having a welcome revival at Wetford's Palace Theetre. Her new play Accommodaling Eva is now at the King's Head, starring Dillie Keane as the heroine. The tale of Eva's fall and rise and fall egain is, brieny, a perceptive comedy. But for the most part it is e tiresome spoof of

capitalism and television. Eva left Albanie when, after serving five years hard labour for giving the presi-dent e bunch of nettles, she found ber village was over the new horder with Macedonia. In her flat in Leytonstone she enterprisingly

ylvia Freedman's the consternation of the bard-nosed entrepreneurial Angels. Intent on evicting rather than accommodating Eve, Angela takes ber to court.

This is where the play begins, with a wry cameo from Oliver Bradshaw as the judge. We see English justice through Eva's foreign eyes: a fog of absurd customs and practices which favours the over-privileged few at the expense of the under-privileged many. But this purports to be a

comedy, not e political drame. So, after a brief sojourn in Holloway prison, Eva arrives on the doorstep of the prosecuting harrister and bis do-gooding wife who just happen to be hosting a dinner party for Angela. We are given e sketchy satire of the shallow social conscience of the upper-middle classes, juxta-

posing their dedication to cbarity with their delecta-tion for fois gras. Eva moves in - and becomes the hostess of a successful cookery show on TV, broadcast from the barrister's kitchen. Angela becomes her manager and markets her vora-

cionsly. Although she invokes Pugmalion and Twelfth Night, Freedman clearly loses interest in her central character and confidence in the integrity of her plot. Even the plucky Keane can do nothing but roll ber eyes at the audience. Like one of Eve's recipes, the dramatic development is half-baked, stupid ingredients are thrown in at random, and Tom Dulack's production fails to cook up a

At Istington's King's Head theatre nntil October 27 (0171 226 1916).

AMSTERDAM

 Moscow Quartet: perfnrm works by Tchaikovsky and Shostakovich; 8.15pm; Oct 11

EXHIBITION Riiksmuseum

handkerchiefs decorated with monograms, coats of arms and texts; from Oct 12 to Mar 2

BERLIN

Brachmann, bass Ralf Lukas and

the Berliner Singakademie perform Dvorák's Stabat Mater Op.58; 8pm; Oct 12

■ COLOGNE CONCERT Kölner Philharmonic Tel: 49-221-2040820

Rundfunk-Sinfonie-Orchester: with conductors Luciano Berin and Simon July, the NDR Chor and the Kölner Rundfunkchor perform works by Berin and Verdi; 8pm; Oct 11

OPERA

Opemhaus Tel: 49-221-2218240 Elektra: by R. Strauss. Conducted by Jiri Kout and performed by the Oper Köln. Soloists Include Hanna Schwarz, Gabriele Schnaut and Horst Hiestermann; 7.30pm; Oct 10

■ COPENHAGEN **OPERA**

Det Kongelige Teater Tel: 45-33 69 69 69 Don Giovanni: by Mozart. Conducted by Marco Guidarini, performed by the Royal Danish Opera. Soloists include Johannes Mannov, Irene Theorin, Jorgen Klint and Lena Nordin; 8pm; Oct 10

DRESDEN

CONCERT Sächsische Staatsoper Dresden Tel: 49-351-49110 Sächsische Staatskapelle Dresden: with conductor Rainer Mühlbach and soprano Maacha

Deubner perform works by Kancheli; 8pm; Oct 10

DUSSELDORF

CONCERT Tonhalle Düsseldnrf Tel: 49-211-8992081 Elisso Wirssaladza: the pianist performs works by Mozart. Schubert and R. Schumann; 8pm;

LONDON

CONCERT Barbican Hall Tel: 44-171-6384141 Kirov Orchestra: with conductor Valery Gergiev perform works by Prokofiev and Tchaikovksy; 7.30pm; Oct 10 Queen Elizabeth Hall Tel: 44-171-9210600

 London Sinfonietta: with conductor Markus Stenz, soprano Sarah Leonard, mezzo-soprano Teresa Shaw, bassoonist Pascal Gallois and trumpeter Gabriela Cassone perform works by Berio, Castiglioni and Donatoni; 7.45pm; Oct 10

Royal Festival Hall Tel: 44-171-9604242 Londan Philharmonic Orchestra: with conductor Roger Norrington perform works by Purcell, Haydn and Vaughan Williams; 7.30pm; Oct 10

EXHIBITION Whitechapel Art Gallery Tel: 44-171-5227888 Inside the Visible: this exhibition features tha work of 37 women artists from around tha world, from the 1930s to the

by Claude Cahun, Ana Mendiata, Nancy Spero, Tharesa Hak Kyung Cha, Lygia Clark and others; from Oct 11 to Dec 8

present day. Included are works

■ LUXEMBOURG CONCERT

Théâtre Municipal Tel: 352-470895

Avery Fisher Hall

Tel: 1-212-875-5030

Orchestre Philharmonique du Luxembourg: with conductor Michel Stern and planist Jorge Fedarico Osorin perform works by Britten, Rachmaninov, Paganini and Beethoven; 8pm; Oct 10

comprehensive examination of the

cultural world of the Court Jews -

traders, artists and financiers who

held influential positions in the

courts of Central Europe; to

Jan 19

PARIS

Cité da la Musique

Tel: 33-1 44 84 45 00

CONCERT

■ SAN ■ NEW YORK CONCERT

 Mischa Maisky and Martha Argerich: the cellist and pianist perform works by Beethoven, Stravinsky and R. Schumann: 8pm; Oct 11 EXHIBITION The Jewish Museum Tel: 1-212-423-3200 From Court Jews to Rothschilds: 1800-1850: this exhibition provides the first

> Rossini. Conducted by Bruno Campanella, performed by the

include Jennifer Larmore, Catharine Cook, Dmitri Hvorostovsky, Bruca Ford, Alastair Miles and Jnhn del Carln; 7.30pm; Oct 10, 13 (2pm)

STOCKHOLM

EXHIBITION National museum Tel: 46-8-6664250

 Jenny Nyström – Painter and illustrator: Jenny Nyström worked mainly as an illustrator, but her early painting is also included in this exhibition, focusing on the climax nf har career in tha 1880s and 1890s. Both as an illustrator nf children's books and as a Chriatmas card designer, Nyström was a pioneer; from Oct 10 to Jan 19

■ WASHINGTON

DANCE Opera Hnuse Tel: 1-202-416-4600

 San Francisco Ballet: perform George Balanchine's Stravinsky Vinlin Concertn to music hy Stravinsky, Tomasson's Sonata to music by Rachmaninov, James Kudelka's Terra Firma to music by Torke and David Julian Bintley's The Dance House to mueic by Shostakovich; 8pm; Oct 8, 9, 10, 11, 12 (also 2pm), 13 (2pm)

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European Money Wheel

Financial Times Business Tonight

Edward Mortimer

Kabul confusion

The new Afghan regime seems to confirm western nightmares about Islam. Yet it may be a western ally

You have to hand it to Professor Samuel Huntingobservation that conflict Is ton, the Harvard polltical very frequent both hetween and within Moslem states. scientist. More than three years after his article "The Unfortunately all his exam-Clash of Civilizations?" first ples are drawn from the appeared, the dehate it stirred up is still raging. Arah world. Like many commentators, he falls into the trap of equating "Arab" Huntington predicted that the next century will be one "Islamic", forgetting of conflicts hetween culthat Arabs constitute only

tures or "clvilisations", one fifth of the Moslems in where the key question is the world, at the most. Still, defenders of Islam "what are you?", rather than hetween social classes are going to have a hard or ideologies, where the time with the latest events questioo is "whose side are in Afghanistan, a noo-Arab you on?". In particular, he predicted an escalating clash hetween the west and In a rare defence of Hun-

tington published in the current issue of Prospect, Josef Joffe, the German commentator, claims; "Nowhere in the Islamic world . . . is there anything resembling a real democracy". (Hmm. Not even a passing resemblance in Turkey? Malaysia? Pakistan? Bangladesh?) He then asserts that "the Islamic world harhours the worst and loogest-living dictatorships", though there is nothing Islamic about the regimes in Burma, North Korea or - quite a big exception - China.

Joffe goes on to defend Huntington's famous assertion that "Islam has bloody borders". The frequency of conflict, he suggests, "correlates nicely with Arah/ Islamic geography": Arabs versus Israelis, Iraq v the west, Iran v the US. Pakistan v India, Turkey v Greece, Libya v Chad. Sudanese Moslems v Sudanese Christians and animists. Svria v Lehanon.

Are there then no conflicts in other parts of the world? Moslems are hardly unique in their tendency to resist when invaded or occupied, or in the propensity of some of their rulers to expand into other people's territory.

More interesting, though it fits less well with Hun- The Taliban; armed to the teeth to impose Islamic rule

music.

Moslem country which has had more than its share of conflict, both internal and external. A communist coup there in 1978 was followed hy a conflict between rival groups of communists, leading to a Soviet intervention in 1979. A long war followed in which the anti-Soviet resistance forces all fought in the name of Islam - most getting support from western as well as Moslem states - hut remained deeply divided along both ideologi-cal and tribal lines. They

regime collapsed in 1992. Now the Talihan, a movement armed if not created

continued fighting each

other after the communist

tington's thesis, is Joffe's purports to impose Islamic peace, benefiting from popular disillusionment with the feuding resistance groups. All efforts to explain that Islam is a peaceful, tolerant religion, distorted by the western media, have been wiped out at a stroke hy the sight of the former Afghan president and his hrother strung up from a balcony, followed by reports that the triumphant Taliban (Islamic "students") have forbidden women to go to work or to school, heaten those who showed an ankle in public.

and hanned all forms of

entertainment, including

Of course, the victims of the Taliban are also Moslem. But the Taliban would argue that these people have abandoned traditional islamic culture and succumbed to the lure of westero civilisation. The fact that this civilisation was hrought to Afghanistan mainly hy Russian communists makes no difference. Communism, seen from a traditional Islamic viewpoint, is simply one of the forms that western decadence can take.

But the Talihan's style of hy Pakistani intelligence, government will he as

regime in Iran. Last week I heard a senior

Iranian official, speaking in Perslan, use the English word "fundamentalist" to express his distaste for the Taliban and their activities. He helieved the Talihan's victory was part of a US strategy to encircle Iran and secure safe passage for oil exports from Turkmenistan to Bombay.

under UN protection.

If Professor Huntington is reading this, perhaps he would read the last three paragraphs again and tell me which civilisation is

"civilisation".

unpopular in Afghan cities countryside: thair ethnic base is exclusively Pashtun. which means thay are viewed with suspicion by Tajiks and Uzheks in tha north of the country; and their insistence on Sunni orthodoxy alienates not only Afghanistan's Shia minority hnt also the

That may seem farfetched, but the US has so far been remarkably polite about the Taliban, whom it clearly sees as a counterwaight to Iranian influence. In private, US officials have even rejoiced at the fate of President Najihullah, despite the barbarous manner of his death and the fact that he was supposed to be

The Iranian official also thought the Taliban victory would work in Russia's favour, hecause it was a defeat for the Tajik movements in Afghanistan, which have been supporting the Islamic opposition to the Russian-backed regime in Tajikistan.

which.

Clearly "what are you?" is a very important question in the Afghan context, hnt one to which "Moslem" is an insufficient answer. In the global context "whose side are you on?" remains a relevant one which cannot he answered by pigeonholing groups into hroad categories of culture or

·LETTERS TO THE EDITOR·

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Towards a federation with Maastricht 2

From Mr Jan-Peter Olters. Sir. The decision has already been made: European integration will be a multi-speed process. Maastricht 1 has outlined criteria according to which member states can qualify for membership in Emu. The UK and Denmark have enshrined their options for a

political "opt-out" in it. As the "EU begins Maastricht 2 hard sell" (October 4), negotiators might not be overly ill-advised if they took the next logical step and designed the development towards a hopefully united European continent by the beginning of the next millennium alone parallel

"European federation", as envisaged by some of the main continental European countries, should form the centre - complete with a single currency, central political institutions and common policies - around which other countries arrange themselves. Depending on the political willingness and relevant economic variables, lesser degrees of co-operation are available, for example EU-,

A political union or

EC-, and EEC-type arrangements.
That way, it will not be

the most reluctant partner that sets the pace for European integration, and a European house can be huilt for those who want to live in it. Similarly, those countries that have little interest in committing themselves beyond free trade will have the opportunity of choosing between EU-EC-EEC-memberships. Advantages appear

numerous: eastward enlargement will he facilitated. flexibility included, the principle of

subsidiarity added (where desired), and the ambition hy the maximalist governments not hampered by those unconvinced. Recent experiences have shown the limitations of a uni-speed approach. Maastricht 2 could, in the end, be what the intergovernmental conference's nickname implies, the completion of Maastricht 1 to the benefit of

Jan-Peter Olters. 102-436 rue Ste-Helene, Montreal PQ H2Y 2K7, Canada

Clothing suppliers shun partnerships

From Mr Peter Burton. Sir, As my firm has just completed and published a research study of the relationships between independent retailers and manufacturers in the clothing industry, with the support of the British Shops and Stores Association, I am emboldened to comment on your reports ("Textiles industry", October 3) of

factories. At the root of the problem is the tendency of clothing suppliers to rely wholly on price as a competitive weapon, and so find margins driven down to almost nothing.

sweatshop conditions in UK

This came out very clearly in our research. Independent hy closely supporting their

retailers are crying out for manufacturers to take a partnership approach and to match their service to the requirements of their husinesses.

Unfortunately, few suppliers seem to hehave in this way. Instead, their over-long and erratic delivery times, their chaotic invoicing methods, their reluctance to use information technology, and their generally adversarial approach, seriously limit the

Consequently, there appears to be plenty of opportunity for manufacturers to compete

progress made hy NVQs

since 1990. Current figures

show that 35 per cent of all

vocational qualifications are

now NVQs and the level of

employers and employees is

very high. Some 91 per cent

offering NVQs say they will

continue to use them and more than 90 per cent of

of employers currently

people who have been

recommend them to

colleagues.

to grief.

awarded an NVQ would

satisfaction among

business that the retailers

volume and quality of

can do.

retailers, who will become much less price sensitive as their husiness volumes increase. There will be more money for everyone along the supply chain, including for those who sit and sew.

The industry needs a standard against which manufacturers can get an independent audit of their husiness approach, which would measure both their competitiveness and the degree to which they treat their workers in an ethical manner.

Peter Burton. director. AGC Silverman Associates, 53-64 Chancery Lane, London WC2A 1QU,

Ready to take advantage

From Mr Kees J. Kempenaar. Sir, I refer to your report "Low benefits costs help hoteliers" (October 3). UK hoteliers gain less advantage from low social security costs than from relatively high room rates. The higher proportion of labour costs to revenue in France and Spain says at least as much about their denominator as it does about their numerator.

The high revenues enjoyed hy UK hotellers will ultimately attract the competition that will lead to their undoing.

Kees J. Kempenaar, Koninginnerweg 136. 1075 EC Amsterdam. The Netherlands

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Misleading view of UK vocational training progress

From Mr John Hillier. Sir, While the National Council for Vocational Qualifications (NCVQ) welcomes all constructive comment on vocational qualifications, Peter Robinson's report Rhetoric and Reality (Personal View, October 7), which uses out-of-date statistics and misinterpreted data, mnst be called into question.

The report contained many misleading conclusions because the author has failed to access the most current data. Much of the figure work dates back to 1994 although more recent 1995 and 1996 information is available.

the report fails to

Moreover. NCVQ believes

two years, NCVQ suggests that data used in the report from 1994 is prohably 40 per cent wrong.

at 40 per cent over the last

The annual rate of growth

With NVQs having grown

acknowledge the tremendous for NVQs over the last four years has averaged more than 30 per cent. The number of certificates awarded so far this year is 26 per cent up on 1995. Research in the workplace

shows that 42 per cent of husinesses employing more than 11 people now offer NVQs, rising to 70 per cent of locations employing in excess of 500. Around 1.2m people already hold NVQ certificates. The awarding bodies have told NCVQ that more than 1m people are formally working towards an NVQ with up to the same number doing so but not

officially registered, giving a total in excess of 2m. More recent data also

shows that completion rates

leapt from 58 per cent in 1993-94 to 80 per cent in 1995-96. We welcome discussion

for advanced general NVQs

and debate about all aspects of vocational qualifications when it is informed and relevant. Unfortunately Peter Rohinson's report is liable to cause more confusion than clarification and it is disappointing that a body such as the London School of Economics should produce such an unbalanced

John Hillier, chief executive. National Council for Vocational Qualifications. 222 Euston Road. London NW1 2BZ, UK

William Dawkins on Japan's pre-election nationalism

The risks of ambivalence



always hypersensitive to foreigners' views of them. were vesterday treated to an unwelcome plcture of themselves under attack.

On the front

JAPANESE pages of many

ELECTIONS Japanese newspapers was a photograph of three protesters from Taiwan and Hong Kong, standing on a Japanese-owned rock in the East China sea, waving Chinese and Taiwanese flags. Tha rock is part of the dis-puted Senkaku islands, or Diaoyu as they are known in Chinese, owned hy Japan

hut also claimed by China and Taiwan. The once obscure islands have become the focus of hltter anti-Japanese sentiment among Japan's Chinesespeaking neighhours, provoked by the construction of a makeshift lighthouse there in July by a rightwing Japa-nese group. The lighthouse was seen as a beacon of Jap-

anese expansionism. The demonstrations, which led to tragedy last week when one Hong Kong protester drowned, have been an embarrassment for the governments involved, unwilling to upset their delicate relations and unused to being cornered by nationalists in their own, or

anybody else's, camp. But none is more embarassed than Tokyo. Japanese leaders are prevented by the imminence of a general election on October 20 from continuing to shelve the question of who owns the rocks, which sit on top of rich fishing grounds and potentially rich oil reserves. No govern ment in the world can afford to go soft on sovereignty weeks ahead of a vote. Thus Japanese coastguard vessels

have had to carry out an uncomfortable double duty of warding off intruders and supplying doctors to try to resuscitate those who come

reminder of the continuing diplomatic sensitivity hetween Japan and China. the most important bilateral relationship in Asia. Will the island row upset the intricate balance between them? The answer hinges on whether Japan's real mood is even half as nationalistic as its Asian neighhours' worst fears. The signs are that it is not.

"The majority of the public do not regard this issue as very important. We are talking about a very small fringe," says Mr Takashi Inoguchi, professor of politics at Tokyo's United Nations University. Mr John Neuffer, political analyst at Mitsui Marine Research ple are irritating and loud. But they do not drive policy. This is not a return to the

No mainstream Japanese politician has so far mentioned the islands in an election campaign hitherto devoted to humdrum domestic issues, such as deregu-

Senkaku/Diaoyu Islands; a question of sovereignty 15th century: noted on Chinese

1895: annexed by Japan, along with Talwan. Sold to Tatsushiro

Kolima, who sets up a dried fish

factory, in business until 1940 1945: Japan hands Taiwan back Control of islands, now part of Okinawa prefecture, reverts to

1972: US returns Islands to Japan, along with Okinawa

1973: Kojima's son setts islands to Kunioka Kurihara, a landowner in Saitama, central Japan

lation, the power of the bureaucracy, tax reform and first such visit by a Jananese an ageing population. And the government has done its best, within pre-election limits, to defuse island tensions. This imhroglio is a hy not sending in the navy and hy refusing to grant an application to have the

lighthouse officially registered as a navigation beacon. The group which built the lighthouse and lodged that application, the Japanese Youth Federation, has no part in respectable politics hecause it belongs to no political party. It is the personal fiefdom of its founder and president, an anything but youthful 59-year-old Mr Toyohisa Etoh, a rich Tokyo entrepreneur, who says he

financed the escapade alone. It is among 1,000 rightwing groups active in Japan, with about 90,000 members overall, according to the National Police Agency. But while small, Mr Etoh's men are not the kind that one would wish to argue with, thanks to suspected links with the yakuza, the Japanese equivalent of the Mafia. Thus the federation carried oot its plans without permission from the island'a owner. a property developer in Sait-ama, rural central Japan, who says he feels deeply emharrassed and wanta nothing more than to leave the islands in their natural

uninhabited state. The islands row may, on lts own, be a quirk. But what worries Japan's neighhours is that it does happen to coincide with a reassertion of nationalism by the Liberal Democratic party (LDP), dominant member of tha

government coalition Mr Ryutaro Hashimoto. tha prime minister, raised hackles across east Asla when he celebrated his hirthday at the end of July hy paying a visit to the Yasukunt shrine in central Tokyo, where the ashes of Japan's war dead, including those hanged as war crimi-

first such visit by a Japanese premier in 11 years. The LDP followed up that gesture last week with an election manifesto supporting visits to Yasukuni hy government ministers and restating Japan's sovereignty over the

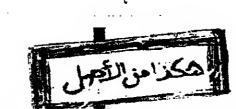
East China Sea islands. The manifesto, however, is not the full message. As so often in Japan, policy is hinted at, rather than clearly stated. Shortly after the LDP plan was published, Mr Hashimoto announced that in deference to China he would never revisit the ahrine so long as he was prime minister

Shortly after taking office earlier this year, he had performed a aimilar retreat from nationalism by resigning as chairman of the bereaved war families' association, an influential right-

wing LDP group. The message is thus deliberately ambivalent. On the one hand, Mr Hashimoto must play to the nationalist right wing in his own party. These include alderly politicians such as the four cahi-net ministers over the past decade who have had to resign for making tactless remarks over Japan's war record, hut who still wield

power hehind the scenes. Mr Hashimoto himself got into trouble only two years ago for saying that it was a matter of "dalicate definition" whether Japan committed aggression against Asian nations during the

second world war. On the other hand, he must respect important for-eign friends. Thus far, Mr Hashimoto's halancing act has served domestic interests well, in that he has kept his party and a diverse coalitlon together. But the islands row invites the question of how much longer Japan'a neighbours are going to tolerate the Tokyo government's ambivalent



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Number One Southwark Bridge, London SE1 9HL Tel: +44-171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday October 9 1996

Search for calm in Korea

Korean regime beset by a critical shortage of food and foreign exchange makes this region arguably the most explosiva flashpoint in Asia. It requires cool heads on the part of all involved to prevent the situa-tion getting out of hand That makes the emotionalism

which has crapt into South Korea's pronouncements on its: northern neighbour somewhat disturbing. President Kim it easier for the North to Young-sam claims that Pyong-achieve that aim. yang's continued provocation creates a risk of all-out war. But such remarks themselves may

add to that danger.
Seoul was understandably alarmed by the incursion into its waters last month of a North Korean submarine. Subsequent events - the brutal murder of South Korea's consul in Vladivostock, apparently hy North Korean agents, and the arrest in the US of a Korean American on charges of spying for Seoul -bear the hallmarks of a cold war thriller. In tha real world, though, South Korea has to

remember its long-term aims. A top priority must be to prevent a political implosion in . North Korea, in which the government collapses into anarchy and there is a mass exodus of calmer moments South Korea has rightly argued that unification, when it comes, should

The unpredictability of a North one forced on it by crists. President Kim's outspoken comments risk alienating him from his US allies, who have been seeking to engage North Korea gradually with the outside world. South Korea has long feared that the North would seek to drive a wedge between Seoul and Washington so that it can exploit divisions between allies. By his present stance President Kim may make

> No doubt the South Korean president is under pressure from the hawks in his government. Given a relatively weak economy and the lingering impact of the corruption scandals for which two former presi dents have been tried and convicted, it may suit him to rally South Koreans around an exter-

But talk of war, or even of abandoning the project to supply Pyongyang with safe nuclear power, is not wise. It risks driving North Korea into a corner from which it would feel forced to retaliate.

Tha best way of defusing tension remains the four-power talks proposed by the US. For these to get under way requires a resumption of political diastarving refugees. In its logue between North and South which North Korea has always resisted. The South needs to be be a gradual process, not North Korea change its mind.

Their call

telephone call for the UK is services, alongside the buge becoming astonishingly low quantities of data, faxes and compared with what peopla

were used to a few years ago. British Telecom's 25 per cent reduction in prices, which comes into effect today is stimu- time, whether of meetings, prodlating a round of price competition with profound implications rial, technological briefing or for customers. It also shows up medical consultations. Entreprethe urgent need for govern- neurs will no doubt exploit the ments to press forward with re- networks in ways which nobody structuring the industry, partic-. has yet imagined. ularly in continental Europe.

introduction of competition to telecommunications networks within (and between) the US and the UK will continue to bring prices down, perhaps by another order of magnitude. . . Business customers will bene-

fit not merely from lower costs, but from a continually expanding range of services. The era in which the chairman will be beamed from New York and It is absurd and damaging to projected holographically in a tha EU that calls between its cloud of mist in the boardroom capital cities should cost more of her European subsidiary may than a call across the world to not have dawned. Some execu- the US. If European customers tives may hope it never will. However it is already a technical possibility. It seems only a eralisation in 1998 must include matter of time before enough vigorous action to curb the · · cheap bandwidth is available to power of telecoms monopolies turn such sci-fi visions into and to force them to allow comaccepted commercial services.

Apart from gimmicks, the networks at a fair price. prospect of another step change in telecommunications costs

The price of a transatlantic range of video-communication voice communications already flying round the globe. The transfer of high-quality colour video images will become rouucts, designs, publicity mate-

· For these reasons, it would be New technologies and the good to think that costs are coming down all over Europe But this is far from tha case. Despite the EU's decision to liberalise telecommunications fully from 1998, national monopolies throughout the continent are holding prices far too high. As a result, some European tariffs are 10 times those for the equivalent service in the

> It is absurd and damaging to are to reap tha large potential benefits of new technology, libpetitors to connect into their

This requires not just direc tives, but vigorous intervention will offer businesses a new by regulatory authorities.

An uncertain half-life

GEC Alsthom's merger with Framatome could be a turning-point for the nuclear sector, say Stefan Wagstyl and David Owen

he proposed merger between GEC Alsthom, the Anglo-French group, and controlled French nuclear construction company, is the biggest corporate consolidation in the nuclear engineering industry this

Not since ABB, the Swiss-Swedish combine, acquired Comhustion Engineering of the US in 1989 for \$1.6bn has the industry, which is dominated by a handful of large integrated engineering groups, seen plans for such a significant realignment.

The proposals come at a time

of intense competition in nuclear engineering, with the market for new plant still suffering from the after-effects of the Chernohyl disaster. An industry which once attracted the cream of engineering talent and research funding is now fighting for its future. As Mr Geoffrey Stevens, a senior official st the Organisation for Economic Co-operation and Davelopment's Nuclear Energy Agency, says: "There is a struggle to keep in place a kernel of capacity. I would not be sur-

prised to see more mergers."

General Electric Company (GEC) and Alcatel Alsthom, GEG Alsthom's two shareholders, have given themselves to the end of the year to work out the details, including capital structure and the relationship of tha planned entity to the French government, Among their concerns are the links between this deal and Alcatel's bid for Thomson, France's state-controlled electronics group. Alcatel, which owns 44 per cent of Framatome, would probably use the deal to reduce its stake and raise cash for Thomson. But GEC would end up with s significant indirect stake in Framatome, held via its share in GEC Alsthom.

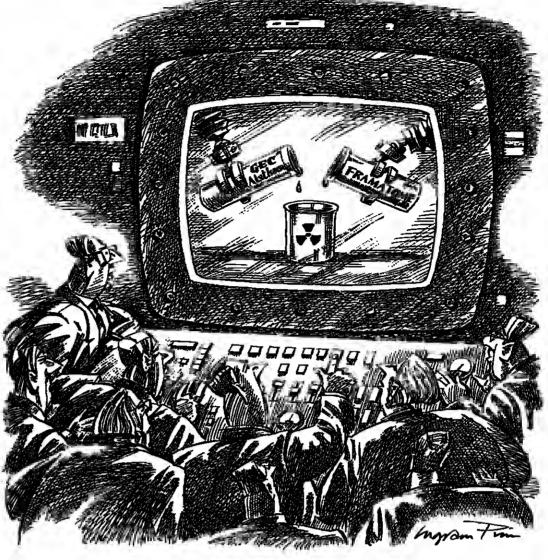
At first sight, it seems bizarre that GEC should now want to invest in nuclear engineering. given the industry's depressed state. In north America and western Europe, which pioneered civil nuclear power, the order books for new nuclear plant stand close to zero. There is great need for modernising Soviet-designed plants in the former Communist bloc - but very little money to pay for the work.

Only in east Asia, notably in South Korea and China, is there a genuine appetite for building new nuclear plants. But these projects take years to come to fruition and attract intense price competition from the leading manufacturers - Westinghouse and General Electric of the US. Framatome and Germany's Siemens. Whenever one company wins an order - as GE did this year in Taiwan - It is accused by rivals of suicide bidding.

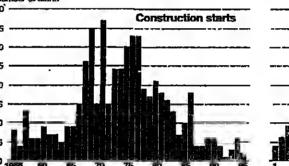
Rast Asian orders do not compensate for lack of business elsewhere. According to the NEA, the industry has started work on just 16 reactors since 1990 compared with more than 30 a year in the heyday of the 1970s. Mr Ray Sero, general manager of Westinghouse's nuclear business, says: "There is no prospect of recovery. Moreover, the deregulation of

the world electricity industry is intensifying competition among power equipment suppliers.

The equipment suppliers have reacted by shedding staff and trying to improve their efficiency. aging international competition and a fourth. Framatome sup-



World nuclear power: from sales to servicing



Operational reactors by age

For example, in the past decade, in servicing. ABB has recently plies only the reactors and Siemens has cut jobs in nuclear acquired a specialised nuclear nuclear-related equipment. The Westinghouse has come down from 10,000 to 6,700. Framatome, the world's largest which has the capacity to build three reactors at once, has mothballed factories and halved its nuclear engineering and construction staff to 3,000 in the past decade.

Given the lack of new orders. the industry relies on servicing, making spares and refuelling reactors. With some 435 reactors operating around the world, this is a substantial business with an estimated annual turnover of between \$10bn and \$20hn, excluding the work ntilities do for themselves. The biggest chunk is replacing the uranium fuel rods which power the reactor.

Ten years ago, plant suppliers could rely on utilities to buy spares and fuel from the original equipment suppliers, which dominated their home markets. But growing commercialthe mindedness of utilities is encour-

engineering from 10,000 to 3,500. services business in France. Sie- non-nuclear plant, including the mens is touting for orders in the US. Japan's Mitsubishi Heavy Industries, a close ally of Westinghouse in nuclear technology, recently sold replacement

steam turbines to Belgium. Mr Richard Suidek, bead of ABB's US-based nuclear business, says: "New plants are getting older and need more work, but competition is putting pres-

sure on prices." GEC has long Framatome, the pride of French nuclear engineering. It believes linking with Framatome Would be the logical follow-up to the creation of GEC Alsthom, formed in 1989 from the merger of GEC'a power and transport engineering

interests with Alcatel's. GEC Alsthom has worked with Framatome on nuclear projects aince its foundation, both in France and abroad. In China, the partners have huilt two nuclear stations and are building a third

turbines, comes mainly from GEC Alsthom. Similarly in servicing, the two companies pool their expertise.

notably for their blggest customer, Electricité de France, the state-owned generator. The potential synergies are great. As Mr Malcolm Bates, GEC's deputy managing director, says: "Framatome would round out GEC Alsthom's portfolio. It's the same industry. The same custom-

Nor, given the split between Framatome's nuclear and GEC Alsthom's non-nuclear responsibilities, would there he much need for politically-sensitive cuts in the combined group's 90,000 workforce, says Mr Bates.

A merger would also simplify arguments between the two companies over costs and profits on joint contracts. Mr Serge Tchuruk, the Alcatel chairman, memorably described the present situation as "a piece of gibberish

whose operational management is too complex when

you need to react to things" Framatome has suffered from the nuclear recession as much as other equipment suppliers. It has cut costs, diversified into electrical connectors and, armed with FFr6bn (\$1.1bn) in cash, started looking for a third operation. However, diversification has not prevented the company's overall turnover from shrinking. Sales from nuclear sctivities are set to decline from FFr14.3hn in 1994 to FFr8.8bn this year.

Framatome, however, has long guarded its independence and until now has been protected by the French government's reluctance to sell a stake in the country's sbowpiece nuclear programme to foreigners.

But the pressure to restructure and privatise state-owned assets to improve their poor financial performance seems finally to have persuaded the French stats to think the unthinkable and let control of Framatome slip from its hands. Nevertheless, it will almost certainly insist that French shareholders remain in the majority.

GEC believes its patience will pay off. It also believes that a modest recovery in nuclear construction may be closer than most of the industry expects. Whereas Siemens does not expect a significant pick up in new orders in the west before 2010, GEC believes it may come soon after 2000. "The general view we have is that the nuclear industry will come back after the turn of the century," says Mr Bates.

ndustry executives believe a merger could lead to a substantial overhaul of state-owned Framatome. forcing its civil servant managers to become more business-minded. Even if there is little scope for job cuts, GEC's record in improving the financial performance of its acquisitions suggests it will find opportunities at Framatome. The merger raises questions

about the future of Nuclear Power international, a joint venture formed in 1989 by Framatome and Siemens to develop a reactor called the European pressurised water reactor. The aim is to develop areactor for France and Germany and for export. In 1995, the project started an Ecul20m (\$149m) design programme, scheduled to last two or three years

The first reactor could be commissioned in about 2005. Framatome says it expects no change in the partnership. "GEC bas no nuclear expertise." it says. Siemens is examining the impact of a merger on the joint venture. In principle, there is no reason why the partners should not continue. in practice, they could be influenced by rivalry hetween Siemens and GEC.

In the longer term, if the merger results in a more efficient Anglo-French nuclear industry it will put further pressure on competitors and encourage more restructuring.

A big question facing the industry concerns Westinghouse, once the world's largest reactor builder. Westinghouse has recently expanded its media interests and is considering demerging and possibly selling its manufacturing businesses including nuclear engineering.

Taxing buybacks

A few years ago, British are overwhelmingly channelled companies rarely bought their to tax-exempt investors, is. This own shares or paid special diviown shares or paid special dividends. Such methods of recycl- who can make use of them tening spare cash to shareholders der their shares. were seen as a sign that managemant lacked imagination. That thinking is rightly on the way out. Companies do not have the same growth opportunities. So it makes sense for those with cash but limited opportunities to hand capital to shareholders, who can invest it in companies with little cash but many prospects.

It would be a pity if the government's decision yesterday to crack down on the tax treatment of buy-backs and special dividends put a break on such bealthy reallocation of capital. A return to the days when privatised utilities wasted funds by liversifying into businesses they knew little about would be in nobody's interests.

Fortunately, such a reaction s unwarranted. The new rules close a tax loophole that gives m artificial incentive for buypacks; but they do not give comnanies a reason to hoard cash hey cannot profitably deploy.

The loophole arises from the set that buy-backs and special lividends count as distributions o shareholders, on which comnanies pay advance corporation ax. Tax-exempt investors, such us pension funds, receive a be tax. This, in itself, is not bjectionable. However. streaming", whereby credits favour of incumbent managers.

Streaming can also occur with soma special dividends. Reuters' plan to issue "special dividend shares" - which carry the right to a series of special dividends is a case in point. Because the shares would be tradeable, they would presumably be snapped up by investors who could cash in the tax credits. Although the government's

aim of stamping out streaming is laudable, there are two quibbles. First, the rules will hit special dividends followed by a share consolidation. This is pointless, as consolidations are purely cosmetic exercises. It also misses the target of special dividend shares. Reuters' scheme has only been caught because it also involves a consolidation.

The second quibble concerns takeover battles. Bidders can enhance the value of their offers if they pay part of the consideration in special dividends from the target's balance sheet. Targets can also pay a special dividend to improve their defence. Under the government's new rules, targets employing this tactic will enjoy favourable tax treatment, but bidders will not. This has nothing to do with redit allowing them to reclaim streaming; it is merely a way of raising tax. And, unfortunately, it tilts the playing field in

Walking tall

Lady Liberty of Liberty Island has been carrying her torch alone for too long, according to Michael Levine. She needs a sister on the west coast - entry point for most new US immigrants - to remind newcomers and regulars alike that liberty has its price.

The Beverly Hills publicist. whose clients have included the likes of Michael Jackson and Charlton Heston, has ignited what he hopes will be a "prairie fire" of debate on his proposal for a Statue of Responsibility in Los Angeles Port.

Backed by Republican stalwarts such as Congressman Sonny Bono - of I Got You Babe fame - Levine says incipient chaos in US society is the result of placing too much reliance on the concept of liberty untrammelled. Despite an accompaniment of Bronx cheers from east coasters, and a distinctly guarded response from

local politicians, be's sticking

admirably to his task. Orange County, famous for the most spectacular bankruptcy in municipal history, has shamelessly offered a site. But Levine favours the harbour, even though the only people who would see the thing would be cruise ship trippers and the

OBSERVER world's best paid dockers.

With impeccable logic, he says the \$5m to \$10m needed should come from private sources since "it would be ridiculous to build a Statue of Responsibility and then ask the government to pay for it".

The debate over design and what the LA Lady should hold should also be open to public contributions, he says. Observer fancies a smoking gun for best effect, but would be just as happy to see a Thatcherite handbag.

Glinting Rae

The last thing the Canadian Auto Workers union needs right now is a stab in the back. The union has its hands full with an escalating strike against General Motors, which by tonight will have shot all the company's plants in Canada

Yet a glinting stiletto is even now working its way under the CAW's ribcage, in the form of the memoirs of Bob Rae former social-democratic premier of Ontario and once a close CAW ally - which have

just been published. Rae's recollections are less than flattering to the CAW's leadership. In March 1993 be was desperately seeking ways to rein-in Ontario's spiralling hudget deficit. As the biggest non-sovereign borrower on

international capital markets at tha time, the provincial government had little choice but to demand concessions from the unions.

The unions had other ideas. Rae recalls that Bob White, the CAW'a former leader and now head of the Canadian Labour Congress, asked: "Why can't Ontario do just like the Reichmanns and declare bankruptcy, and maybe pay 50 or 60 cents in the dollar?"

That sort of helpful attitude cost Rae his job in elections last year. One good turn deserves another, Rae's knifa will perhaps help GM in its punch-up with

Banking's A B C

■ At last, the decision we've all been waiting months for. The merging banks Crédit Local de France and Crédit Communal de Belgique bave come up with a name for the combined group. It is ... Dexia.

Apparently the brief was to find something sbort, snappy and easy to pronounce in all languages, and without vulgar connotations. Bessis, the French design agency that came up with the name, reckons that Dexia also sounds youthful; that the X in the middle suggests masculine things such as partnership; and the A at the

end conjures up feminine qualities, such as service and

The two banks stress the exercise probably only cost them about FFr500,000; cheap at the price, eh? Moreover, most of the loot went not oo the work involved in thinking of the name, but on the legal cost of checking that it had not been registered anywhere by anyone

Not much risk of that, one might have thought.

E is for emetic

The name of the British Broadcasting Corporation's new, monthly current affairs TV programme about the European Union has proved a classic Euro-fudge. Anxious to avoid viewer turn-offs such as 'Europe' or 'Euro' anywhere in the title, the producers first hit on the idea of 'Continent'. That swiftly got the boot when someone expressed borror at the thought of presenters starting the show with the words, "And in Continent today ... " The final choice - "The E-files" - is reckoned by BBC types to be trendy but perhaps too enigmatic. Confides one: "We're a bit concerned that the only viewers we'll get are students and ravers who think it's about Ecstasy, or people who think it's a misprint for The X-files."

Financial Times

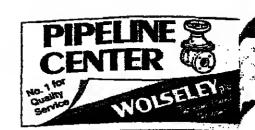
100 years ago The Turkish Budget

Under-estimates appear to be the rule in Turkey, not only in regard to the number of the massacred Armenians, but also in financial matters. The Budget Commission has estimated the current year's defi-clt at only one million pounds Turkish, but, according to Reuter's Constantinople Cor-respondent, "competent authorities place the figure between three and four millions." It is an extraordinary thing how the Turks pursue a policy of prevarication whenever they are in trouble and think, like the ostrich, that they are safe from all afflictions if they bury their heads in the sand.

50 years ago

Sea and Air Last April, at the annual meeting of the Cunard Steamship Company, Sir Percy Bates stoutly declared his belief that sea and air methods of transportation are complementary rather than competitive. The air, he declared. would not only breed its own traffic, but also create traffic for the sea. But he tempered his confidence by reference to the dangers which might arise if air were to receive "an indirect subsidy of an indefinite amount."

Ack Consist interference, As the UK's feating leaving and float avanagement company we'll ensure you get the best possible value from your fleet.



Negotiations with Russia to start next year

Nato moves to calm fears on enlargement

By Bruce Clark in London

Nato said yestarday lt was prepared to enter broad negotiations with Russia next year ebout the balance of conventional forces in Europe.

The move is aimed at easing Russian concerns over Nato's plans to enlarge. Russian officials have complained that if Nato expanded to the east, the western security alliance would unilaterally be adding a share of the former Warsaw Pact's arms quota, under the 1990 treaty on conventional forces, to its own arsenal.

Western arms control negotiators in Vienna said yesterday that they were ready to engage in a wide-ranging re-examination of the treaty, which sets limits on tha stationing of tanks, artillery and aircraft across Europe.

Their suggestions are also aimed at securing agreement on tha way forward in arms cootrol at a European security summit in Lisboo in December. The last such summit, in Budapest in December 1994, turned into a fiasco after Rus-

sia's President Boris Yeltsin accused Nato of creating "cold peace" in Europe through its plans to embrace new mem-

As part of its effort to extract a high diplomatic price for agreeing to Nato's expansion, Russia has been pressing Nato for formal assurances that it will refrain from deploying foreign troops or armour on the aoil of new

A cut in arms holdings in various regions of an enlarged Atlantic alliance could be one way for Nato to assure Moscow that it will not face a huge weapons build-up on its doorstep, according to arms control experts

A review of the "zonal structure" of the accord, which is strongly resented by Moscow, is also being offered by Nato. This is a formula which limits arms holdings in tha northwestern and southwestern

regions of Russia These proposaia should help to soothe the Russians. although they will not like the western emphasis on preserv-

treaty," said Ms Sarah Walkling of the Arms Control Association, a US think-tank. The western alliance wants to avoid a total negotiation of

the conventional forces treaty. which has helped to banish the spectre of military confronta-tion from central Europe. US officials have said that some of Russia'a concerns over

the treaty are legitimate and should be addressed in a flexible way hy Nato. But some of Nato's smaller members, including Norway and Turkey, have voiced con-

cern over Washington's will-

ingness to make concessions Mr Alexander Lebed, the Russian national security adviser, confirmed during a tour of Nato's military headquarters yesterday that Russia hoped to play a "serious part" in any military force which the western alliance deploys in Bosnia next year. He also said

Russia would participate more fully in Partnership for Peace. the Nato-led military co-opera-

platform with a kiss between

Mr John Major, the prime min-

ister, and his predecessor, Bar-

oness Thatcher, following two

years of coded attacks on each

In the evening Lady

Thatcher said it was "good to know the affairs of this nation

are in such safe hands", as she

called on Tories to "stop the talking and get cracking" in the battla against Labour.

proposal to remove the legal

immunity of strikers would he

those where strikes cause sig-

incentives to work.

rates of taxation.

of Sciences said the two econo-Mr Lang will say today that mists had been awarded the the industries affected by his prize, the most highly regarded in economics, "for their fundamental contribntions to the economic theory nificant disruption to the pub- of incentives under asymmetric information'

zero marginal tax rate.

"My subject has always been economics and human welfare. It is a delight to have been able to contribute to that field, and to have it recognised," he said. Prof Vickrey said the prize would give him the opportunity to fight "the holy grail of hndget-halanc-

Canadian prize for

Professor William Vickrey of New York's Columbia University yesterday became the first Canadian to win the Nobel prize for economics, sharing the \$1.12m award with Professor James Mirrlees, professor of political economy at Cambridge University, the seventh Briton to win the prestigious

Prof Vickrey, professor

The 82-year-old, born in same time as covering costs.

His theory challenged the view that people on the high-est incomes should pay more tax on every extra pound they earn than those with lower incomes. Instead, his work implied the optimal tax system was one in which everyone paid the same marginal

One conclusion of Prof Mirrlees's work, which colleagues say be found slightly embarrassing, was that under certain conditions the very highest earners should pay a

Tories plan strict curbs on strikers in election move

By Robert Peston, **Political Editor**

Britain's Conservative party will pledge itself today to introduce new deterrents on strikes by workers in essential public services that would be among the most severe in the industrialised world.

The move, to be announced at the party's annual conference, is aimed at putting industrial relations at the heart of a national election campaign which must take place within the next few months.

industry minister, will unveil plans for strikers in industries such as rail, the Post Office and the fire service to lose their immunity from legal action for damag

This would allow consumers and businesses who suffer

unions involved. "They could end up paying damages running to millions", said a senior member of the government yesterday. Mr Lang expects his initia-

result of a strike to sue the

tive to be popular with Conservative activists attending the conference in the seaside resort of Bournemouth, who have had little to cheer about in recent months as tha party's standing in opinion polls has lagged far behind that of the

opposition Labour party. Moreover, the party has suffered from a deep internal split over policies about Europe. Yesterday's meetings were Most likely to be affected dominated by squabbling therefore are "essential public between former ministers over whether sterling should join European Monetary Union.

Prospects for party unity improved on the conference

services which have an element of mooopoly about the service they provide", said a senior member of the govern-

Tobacco sale Continued from Page 1

higher than the 10 per cent goal set hy American Brands. Although the transaction is being presented as a spin-off, American Brands is in effect selling Gallaher because it is making the sobsidiary borrow \$1.4bn and hand it over to Fortune Brands, which will use it to repay its own debt.

economics

emeritus at Columbia University, is best known for his work on how auctions can be best designed to generate economic efficiency. His work has influenced the design of the large-scale privatisation programmes of recent years and the sale of oil drilling rights in the US.

British Columbia, is also ranowned for his famous study of the New York subway fare system in the 1950s, which looked at how governments could provide an efficient public service at the

Prof Mirrlees, a taciturn Scot and one of Britain's most distinguished economic theorists, is famous for his "optimal taxation" theory, the first to express mathematically the trade-off between higher taxes and the distortions these introduce by reducing people's

The Royal Swedish Academy

Prof Mirrlees, 60, is also recognised for his work on the economics of uncertainty and for his work on project appraisals, which applied cost-benefit analysis to developing countries.

and Briton win Nobel

can Brands' share price two years after it sold its entire US tobacco business. So the group has decided the only way to kick this habit is to get out of tobacco altogether.

profitable, but has stronger hrands

the rest of the group. Tobacco conglomerates should take heed.

Gazprom

Investors should take the sales patter of Gazprom's current share offering with particularly hefty pinches of Siberian salt. Simply because the company has colossal gas reserves does not mean it is necessarily worth a fortune. It is not the notional value of Gazprom's assets that will determine the company's value but what return it can make from them. And on that point. investors will have to make their not be able to discern from the prospectus whether tha company makes a profit on any international definition; not even a cashflow statement is offered. Nor is the dividend much of a lure; tha offering price implies a historic yield of 0.25-0.3 per cent.

THE LEX COLUMN Kicking the habit

FT-SE Eurotrack 200: 1807.2 (-4.2) The demerger of American Brands' UK cigarette subsidiary, Gallaher, says little for the efficiency of stock American Brands markets. American tobacco litigation fears continued to dog Ameri-Share price relative to the S&P Composite

The timing, however, looks perfect. Hanson's recent demerger of Imperial Tobacco demonstrated that UK tobacco companies attract decent valuetions, even when loaded with debt. Gallaher should attract a similar enterprise value of £3.2bn (\$5bn) – it is marginally less and greater scope for efficiency gains – and American Brands is sensibly off-loading \$1.4hn of borrowings. This will keep existing shareholders happy with the prospect of more share buy-backs and the unequivocal removal of litigation threats. They might have pre-ferred a trade sale to BAT Industries or Japan Tobacco, both logical suitors, but the resultant tax hill would outweigh any henefits. Besides, hid speculation should sup-port Gallaher's share price, even if

a hid looks like an outside chance. The Gallaher spin-off must increase the pressure on RJR Nab-isco to demerge its food business, which in turn would put the heat on Philip Morris and BAT. American Brands has acted swiftly to ensure that concerns about tobacco, however ill-founded, do not depress

LucasVarity

hle, not a bargain.

That old bride Lucas is putting Varity, her smart young groom, through its paces. While Varity unveiled dull second-quarter figures yesterday. Lucas is finally doing rather well. Its last set of independent results showed rising market share and margins. Looking at economic value added, the favourite yardstick of new chief executive Mr Victor Rice, four out of five Lucas divisions are already beating their hurdle rate of a 20 per cent pre-tax own guesses. They will certainly return on capital; even aerospace is close, which is more than can be said for Varity's own braking husi-

which Gazprom shares trade in

Russia. True, the domestic shares

should be worth less - not least

thanks to Gazprom's heavy-handed

rights over them - but such a huge

discount is tricky to explain away.

And while Gazprom may be right

that it can prevent domestic shares

from leaking out and depressing the

international price, the result - gro-

tesquely unfair treatment of exist-

ing shareholders - raises awkward

questions over the group's alleged

commitment to shareholder value.

money on its prospects at almost

any price. They may turn out to be

right. But investors should be clear;

this offering is a high-stakes gam-

This does not mean Lucas is beyond improvement. There is work but there remains residual sceptito be done on costs, on focusing development spending and most of all on cash generation - working Then there is the unnerving fact capital is 18 per cent of sales Additional Lex comment on taxing of an offer price four times that at against 6 per cent at Varity. But

since this is meat and drink to Mr Rice, the promised £130m of merger savings look secure. LucasVarity should therefore produce a one off enhancement in earnings per share of 20 per cent and annual earnings growth of 15 per cent until the end of the century.

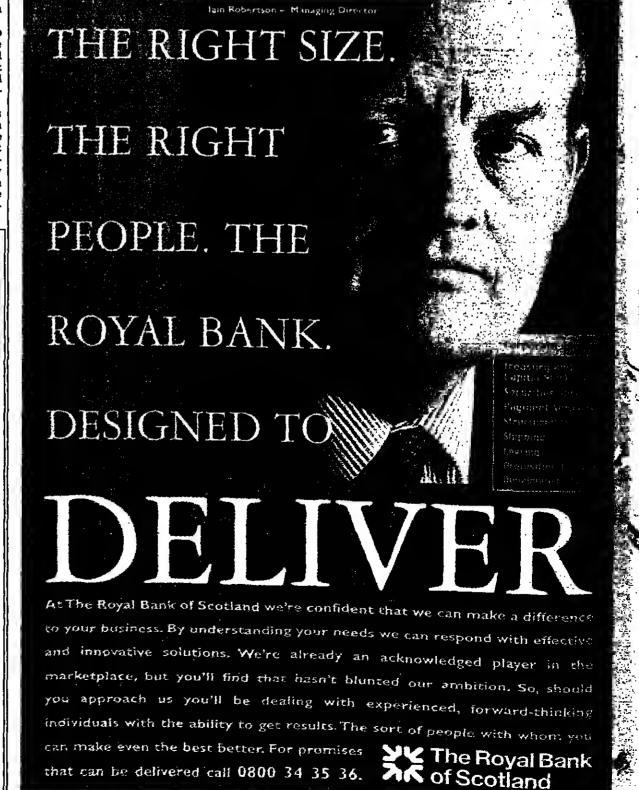
That leaves one real challenge: the group's strategic position. While the merger has improved its market shares in brakes and diesels it is not number one in either. There will also come a time when it will have to double up in acrospace or, sell out - and a merger rather than an acquisition could be the solution. Best of all might be a deal to open up the Far East, perhaps based on the existing relationship

VNU/Blenheim

It would be premature to talk of a walk down the aisle, but after a protracted whirl of courtships, exhihitioo group Blenheim may at last be within sight of the church door. The Dutch publisher VNU has emerged as an unexpected suitor following a dawn swoop which cap-tured 14.9 per cent of Blenheim. The question now is how Henhelm's earlier beaux will respond. Both United News and Media and Reed Elsevier balked at paying the 55 a share Blenheim was asking and For many, Gazprom's unique scale and clout is a reason to put which VNU stumped up for its stake it is hy no means clear that they will reassert their affections, since both will be sensitive to accusations of overpaying.

VNU appears to have played a good hand. Even if the holding is treated simply as an investment, if will wash its face; its share of profits next year will be £7m-£8m; which will more than cover the interest charge on the purchase price. If a hidding war follows, it will turn a nice profit on its stake If not, it has a platform from which to bid itself. This seems likely, as it will allow it to make up lost ground on fellow Dutch publishers Elsevie and Wolters Kluwer, which ha stolen a march in recent years. But 2 '8by not committing itself to a full takeover immediately it gains an opportunity to find out if there are unexpected demons lurking in the company. Blenheim has done a lot to clean up its act in recent years, cism about the quality of its earnings.

huy-backs, Page 16



ed Office 36 Sc. Andrew Square, Edinburgh El-12 2YB, Registered in Scotland No. 90312.

Russian energy pledge

Continoed from Page 1

openly voicing his Kremlin ambitions while Mr Yeltsin was still in charge of the coun-

Opposition politicians warned that the escalating presidential struggle between the country's top politicians had left the nation without an effective government. "There

cerned with

said Mr Grigory Yavlinsky leader of Yahloko, Rusaia's strongest democratic opposi-

instead of addressing Russia's problems, he said these dominant "clans" were con-"racarving spheres of influence and getting access to hudgetary funds

Europe today The British Isles will have

Ireland are likely to have showers. Northern Spain, northern France, the Benefux and southern Scandinavia will have cloud and rain. The Norwegian coast will have heavy rain. Northern Germany will have some rain. The Alps and cloudy and dry. Southern France and most of Spain will have sunny periods. Italy, the Balkans and Greece will have rain and thunder showers. Southern Turkey will have scattered

sunny spells. Scotland and

thunder showers. Five-day forecast

High pressure over the Atlantic will bring generally dry and sunny conditions to most of western Europe. The rain and thunder showers over the Mediterranean will move to the east.

Lufthansa

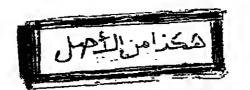
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YOUNG WORKING TOWN SEEKS LIVELY INTELLIGENT COMPANY.

FINANCIAL TIMES COMPANIES & MARKETS

Wednesday October 9 1996

brother **PRINTERS FAX MACHINES**

retail

Telekom

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IN BRIEF

OTHE FINANCIAL TIMES LIMITED 1996

Adidas signs up or World Cup

didas, the German sportswear group, has zned a combined sponsorship and licensing reement for the 1998 football World Cup in ance. This is the first time a sporting goods out has been given such extensive rights in e competition, one of the world's most atched sports events. The announcement lifted lidas shares, which ended DML40 higher at 4143.40. Page 16

Gen to buy S Africa broker ciété Générale, the French bank, is set to

nounce today it has acquired majority control Frankel Pollak, one of South Africa's largest ckbrokers. The deal for an undisclosed sum, part of the bank's continued efforts to expand equity operations around the world, often ough buying established groups. Société Gén le is buying 51 per cent of Frankel Pollak. h the partners retaining the rest. Page 14

errill Lynch cuits lobs in equity trading rrill Lynch, the leading equity trader in the is to cut 14 of its 64 marketmaking staff and of the introduction next year of orderven trading in the top 100 shares in the Lonmarket. Merrill's announcement, coming er similar moves by NatWest Markets and Warburg, increases the pressure on other estment banks to take action. Page 18

zasVarity seeks £130m savings

as Varity, the Anglo-US automotive and aero ce components group created by the recent ger of Lucas Industries and Varity Corporais looking for initial savings of at least. im. The enlarged company, which reported rply improved annual profits from Lucas ustries, predicted operating savings of £65m ar, and a similar amount from tax savings e the two companies had been fully intered. Page 18

-- I-CityTrust link cleared Bank of the Philippine Islands (BPI), the otry's third largest, yesterday received the n light to merge with CityTrust Banking p, the seventh largest. The tie-up is the estic banking sector's first big consolidation - e it was opened to foreign competition last

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Hopewell poised for Cepa sale

By John Ridding in Hong Kong

Hopewell Holdings, the Hong Kong property and infrastructure group, appears set to sell all or part of its controlling

stake in Consolidated Electric Power Asia (Cepa), following yesterday's auspension of shares in the power project

The sale could raisa more pany.

The sale could raisa more pany.

"If Hopewell sold all of its pould." than HK\$14bn (US\$1.8bn) for Hopewell if it involved all of its 60 per cent staka. The move comes a few weeks after it announced it was in talks concerning Cepa. Potential huyers includa US utilities and power

expand in the Asian energy

The sale of s Cepa stake would ease the group's debt burden and help fund projects in Thailand and China, But industry analysts said Mr Gordon Wu, who manages both Hopewell and Cepa, might prefer to sell a minority stake and

stake in Cepa, then it would lose one of its most attractive assets." said Mr Desmond Cheung, sector analyst at Vickers Ballas. "Cepa bas recently completed some big

ning to bring returns."

Without Cepa, Hopewell would rely on earnings from real-estate assets in Hong Kong and on infrastructure projects in southern China and Thailand. "Earnings prospects would be poor if the whole Cepa stake was sold - at least until new projects are brought to frultion," said one investment banker.

It is the costs of these new projects, including an elevated railway in Bangkok, which has increased the pressure on Hopewell to raise new funds. Financial analysts in Hoog

dated from its joint ventures in China, at more than HK\$25bn.

They really need to raise cash, even if it is just to buy time to arrange project financing for the Bangkok project," sald one hanker. "Having abandoned plans to spin off its transport businesses, the sala of a big chunk of Cepa shares seems the main option.

For buyers, a stake in Cepa would provide an alliance with one of the pioneers in the region's independent enargy sector. Cepa has won contracts in China, the Philippines and Indonesia and is negotiating a

summer, it launched commer cial operations at the Shajiao C power plant in southern China, and it recently signed a letter of intent to build four 660MW units in Shenzhen, across the border from Hong

The price per share, say analysts, would depend on whether Mr Wu decided to sell all or part of Hopewell's stake. If they go for the 60 per cent then we are looking at HK\$18 or more," said one analyst. Yesterday, Cepa's shares were suspended at HK\$16.10. Hopewell's were suspended at

deluge By Andrew Fisher in Frankfurt German private invastors. long shy of equities, have shown signs of subscribing to the imminent Deutsche Telekom share issue in such numbers that there could be politi-

> applications have to be scaled Bankers involved with the ssue say retail investors may now account for a much large share of the initial public offering (IPO) than expected. It will be Germany's largest, at about DM15bn (\$10bn). If their allocations have to be pared back considerably to leave enough shares for insti-tutional investors, this could

cal embarrassment if their

conflict with the government's aim of using the IPO to promote equity-consciousness among the German saving and investing public.
On original estimates, up to half of the shares in state-

owned Telekom were expected to be sold in Germany. That proportion could now reach 75 per cent. Banks in the issuing consor-

tium will be under beavy pressure to give priority to retail investors, especially those who registered early for the IPO and apply for the maximum 300 shares under which special incentives apply.

Retail investors have been encouraged by Deutsche Telekom's husiness strategy, its position in the world telecommunications market and its improved image after the clamsy introduction of a tariff schedule in January.

They are also attracted by the prospect of a dividend yield of np to 7 per cent (including the domestic tax credit), which would exceed that of a 10-year government

This would be based on an DM25.

The price will be set by the bookbuilding method, in which investors' intentions are assessed in advance

The price range will be set on October 22, with Dentsche Morgan Grenfell, the investment banking unit of Dentsche Bank, acting as global hookrunner. Co-leading the international issning consortium are Dresdner Bank and Goldman Sachs, the US investment bank. The issue price will be fixed on November 17.

Dawn raid by VNU nets 14.99% Blenheim stake

VNU, the Dutch publishing and information services group, yesterday launched a dawn raid on Blenheim, the UK exhibitions organiser, snapping up a 14.99 per cent stake in the company.

VNU said it had no immediate plans to bid for Blenheim. However, it added: "We reserve the right to do so in the event of a full offer hy a third party."

Blenheim yestarday confirmed it bad received takeover approaches from other parties, and would pursue these talks.

Shares in the exhibitions organiser, which has been the subject of bid speculation since June, jumped 281/sp to 464p yesterday after it emerged that NatWest Securities, acting for VNU, had bought nearly 14m shares at 500p each. VNU has bought the maxi-

mum stake allowed under

making a formal bid. Its shares closed at Fl 32.90 in Amster-

dam yesterday, down Fl 0.60. Blenheim said it bad been aware of VNU's interest in the company, but "did not encourage this course of action". It is believed to have conducted informal talks with VNU.

Bid speculation first emerged in June, when United News & Media, the publishing, media and financial services company, is thought to have approached the group about a possible offer of 450p a share, valuing the company at £490m (\$766.3m). Speculation about that sent Blenheim's shares to a high of 470p in summer.

Reed Elsevier, the Anglo-Dutcb publishing and information group, emerged as a potential suitor in July. A takeover by Reed would have made the enlarged group the world's largest exhibitions

company. VNU, United and Reed

Blenheim because they could use their business magazines to promote Blenheim's exhibitions operations.

Blenheim is believed to have rejected an offer from United as too low in August. It is thought Reed backed off from active talks around that time. Mr Anthony de Laranaga, analyst at Panmure Gordon, said: "It seems that what Blenheim wants is someone to pay a figure with a five in front of it."

Shares in United closed up 17p at 6761/2p. Analysts suggested the market was ruling out United as a potential suitor.

Any bidder for Blenheim is likely to need a recommendation from the board. Directors and their relatives control about 28 per cent of the ordinary shares, and a further 15 per cent is concentrated in the hands of Compagnie Générale des Eaux, the French water



Wage inflation: Peter Schmeichel is among 13 Manchester Utd stars on new lucrative long-term contracts Details, Page 18

Tchuruk sees French leading defence shake-up

Ross Tieman In London

Mr Serge Tchuruk, head of Alcatel Alsthom, yesterday made clear his determination to ensure that French interests dominated the looming consolidation of the European defence electronics industry.

He said if Alcatel beat rival Lagardère in the bid battle for Thomson, the French national elactronics group, it would bring in foreign partners, but retain "the majority [stake] and operational control" of arm, Thomson-CSF, would be

Mr Tchuruk told French newspaper Le Figaro the enlarged group would be bigger in defence and space than any other European group. His remarks will set the

stage for tough negotiations with General Electric Com-pany of the UK, and possibly Daimler-Benz Aerospace (Dasa) of Germany, if Alcatel wins control of Thomson. GEC believes a group made

up of its Marconi defence business and Thomson's defence

Emerging Country Deht fund

seemed strange. Bonds, surely,

are designed to be safe. You should invest in equities if you

seek risk. But in the US it is

much more common for insti-

tntions to be constrained to

paper, which is wby demand

bond market framework. That

Emerging debt

returns have

raced past those

of emerging equities

is where domestic junk bonds

came in, and emerging market

the third quarter.

capable of achieving the economies of scale enjoyed by US rivals. Thomson-CSF bas annual

sales of FFr36bn (\$7bn) and is stroog in avionics, communications and missiles. Marconi, with defence sales of £3bn (\$4.7bn), is a European leader in avionics, communications, and naval and land systems. But they are dwarfed by US groups such as Lockheed Martin, Hughes, McDonnell Douglas and Raytheon.

The privatisation of Thom-

chess game between European defence companies and their governments. GEC already has joint venture companies with Alcatel, Thomson-CSF, and Lagardère. Lagardère, in turn, is close to British Aerospace through its Matra arm, but will want to work with GEC.

Alcatel already plans to spin off Thomson's consumer electronics husiness. Thomson Multimedia, into a joint venture with an Asian partner if it wins Lagardère plans an out-

Thomson, the defence arm would be integrated into the heart of Alcatel's large telecommunications, cables and systems business. He insisted he did not want

to create further bybrid companies. "A constellation of joint ventures would lead to a complex arrangement, [which was] difficult to manage, the source of permanent conflicts of interest, and fragmented in the face of the monolithic approach of American groups." Daewoo in Europe, Page 14

Barry Riley Emu teaser as emerging debt heads beyond Brady

European economic and monthat most of us worry about, hut spare a thought for

global bond fund managers. Where will they find diversification in future? They may have to look further afield, which is why one result of the approach of Emu

could be jammed fax machines at several Third World Treaaurias. For the more freespending finance ministers it could be the best (or some might say the worst) development since the loan officer from Citibank came calling with a suitcase bulging with petrodollars in 1975 or thereabouts.

For the time being, however, hond funds are still having a rewarding time with Europe's high-yielders. In 1996, so far the dollar total return on the Italian benchmark government bond has been 23 per cent. Sweden and Spain have bonds are sovereign junk returned 13 per cent and 9 per cent respectively.

For comparison, the benchmark German bund, Europe's it is possible to add return and loser in all this, has returned reduce volatility by rotating -2 per cent while the return on among them. Bond managers 10-year US Treasuries has been just 1 per cent.

Even the European convergence plays have been unexciting compared with some of the emerging market debt. The total return on the J.P. Morgan Emerging Markets Bond Index has been 26 per cent in the past six months.

The theory is that so long as the returns on different classes of bonds are poorly correlated

can add value and hope to be paid higher fees. In Europe, international bond funds have been expanding rapidly. The funds measured by the consultants Frank Russell have doubled in of 10 countries, chosen on comsize to \$170bn in five years. In the long run. Russell has may turn out to he unex-

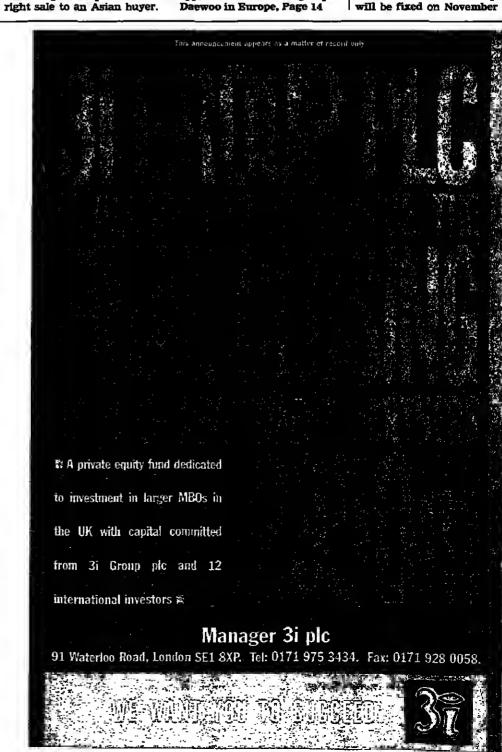
This isn't a equities, where the global oped country sovereign bonds. consequence of index has risen by a lacklustre But there are large short-term 10 per cent this year. GMO's variations, making possibla significant reductions in risk was the second best-perform-ing of all US mutual funds in domestic portfolio. compared with an exclusively

This is where Emu's elimina-For Europeans the idea of tion of currency risks poses investing in risky debt has such a threat. If it embraces the whole EU, the global government bond funds would be left with only the US. Canada, Japan and maybe Australia to provide diversification, though there will probably also be UK gilts for a while.

invest only in fixed income Developing country debt could exploit a gap here. There developed for risk within a was a strong message from Mr Chris Golden, Nomura's London chief of fixed income research, when he spoke last month at the congress of the European analysts' federation (Effas) in Barcelona. He said, paraphrasing, that if the debt did not exist it would be neces sary to create it.

Much of the existing debt such as Brady bonds, may not he relevant here, because it is denominated in dollars. This paper is being chased mainly by dollar-hased US funds. To provide full diversification benefits for global funds the bonds must be denominated in local currency. Watch out, your pension fund may soon he investing in Mexican peso bonds.

There will, presumably, be limits to the quality of paper which will he acceptable. Already there is a J. P. Morgan Emerging Local Markets Index plex criteria. Such countries found, there is no significant pected, and maybe undeserv-Emerging debt returns have difference in the returns (in a ing. beneficiaries of the EU's raced past those of emerging common currency) on devel- move to the euro.



EUROPE/AFRICA NEWS DIGEST

Arbed slips into

first-half deficit

Arbed, the Luxembourg steel group, reported a first-half net loss of LFr249m (\$7.9m) after a 1995 first-half net prof

of LF12 4bn. owing to the downturn in the European stee industry. Turnover fell from LF1135.5bn to LF117.3bn.

months of 1996, but appeared to have bottomed out in the

third quarter. Stronger results were forecast for coming

quarters. A restructuring of the group's long-products

division had led to a charge of LFr1.6bn, although this had been covered by existing restructuring provisions.

Neil Buckley, Brusse

The group said the decline in its main markets in the

second half of last year had worsened in the first six

COMPANIES AND FINANCE: EUROPE

Société Générale set to complete S Africa buy

By Andrew Jack in Paris and Mark Ashurst in Johannesburg

Société Générale, the Frencb bank, is set to announce today that it has acquired majority control of Frankel Pollak, one of South Africa's largest stockbrokers.

The deal, for an undisclosed sum, is part of the bank's continued efforts to expand its equity operations around the world, often

Samsung in

'positive'

talks over

Samsung, the Sonth Korean

finance ministry officials

and Fokker's receivers

about a takeover of the

Representatives of Sam-

sung Aerospace presented a

confidential business plan

setting out its view of Fok-

ker's future. They are

thought likely to have speci-

fied conditions which The

Hague would need to meet

before they were willing to

Mr Ben Knippe, one of

the receivers, said Samsung

"explained more details and

gave more comfort to the

trustees, and to the govern-

ment, in respect of our posi-

gether now much easier,"

tion in the future. It is alto-

The Dutch side has said It

naeds to resolve the Issne

side some three weeks ago

Talks stalled at that point

and, amid conflicting local

reports, it appeared that

and/or loan participation

than the government was prepared to concede.

production of any new air-

craft range by the company

would take place in Korea.

with the Dutch role reduced

to design, engineering and

Mr Knuppe appeared to

conceda that manufacture

would take place in Asia,

some component supply.

There are also fears that

amsung might have been asking for a bigger equity

and found unacceptable.

reach a deal

failed aircraft maker.

Fokker

By Gordon Cramb

groups. Société Générale is buying

51 per cent of Frankel Pollak, with the partners retain-ing the remainder. The longestablished stockbroker does not publish financial results, but claims to have about 10 per cent of the South African market by volume of transactions, and 21,000 clients. It operates seven offices in the

Société Générale already

through bnying established runs an investment banking up its presence in central fledged corporate bank. operation in South Africa, which achieved full branch status this month. Its latest acquisition has been helped by the recent relaxation in the country's exchange

controls.

The Frankel purchase comes after the bank acquired a 75 per cent stake in August in Crosby, which has 17 regional offices based across south-east Asia. Socand eastern Europe. Frankel Pollak is the last

of the big Jobannesburg stockbrokers to link with an international partner in the wake of the deregulation of the Jobannesburg Stock Exchange last November.

The 102-year old firm has the largest retail client base in the country and was until some months ago intent on and local institutions. developing its corporate fin-

The merger with Sociéte Générale signals a strategic about-turn for the firm. In

February, it was granted permission by the South African Reserve Bank to begin trading as a bank. Desplte approaches from Banque Nationale de Paris, it raised launch capital from clients

access to the South African equities market via an established firm. It may also herald a shift

in Franke! Pollack's activities towards higher risk business, notably derivatives, where the firm will be strengthened by a bighly capitalised foreign parent. It about R75m (816.5m) in is likely to focus more on international trade and emerging markets. in con-The deal will give the trast to its traditional reliancing activities into a fully- French bank immediate ance on the retail sector.

Vendex to sell KBB stake

Vendex, the Dutch retail and business services group, is to sell its 36 per cent stake in KBB, owner of the country Bijenkorf and Hema store chains, in an international placing which could raise Fl 620m (\$362m).

Vendex said proceeds were likely to be used for international expansion. It added it was selling the stake because it had "become clear that there are insufficient possibilities of a strategic alliance with KBB in the foreseeable future." Vendex owns the Vroom & Dreesmann department stores, which compete directly with the Bijenkorf. KBB operates 248 department stores. 1.055 specialty shops and owns FAO Schwarz, the US toy chain It posted net profits in the first balf to July of F12.5m, compared with F112.7m a year earlier.

The offering will be marketed internationally by a syndicate led by Morgan Stanley, the US investment bank. It is due to be completed within two weeks. Gordon Cramb, Amsterday

SAB launches \$360m offering

South African Breweries has launched an international share offering of \$350m, one of the largest equity issues to international investors by a private company in an emerging market. It is SAB's first international issue.

The company said the issue had been increased from \$300m, after international demand had exceeded \$600m. The cash will fund SAB's expansion in beer and consume goods markets in Central Europe, China and Africa. SAB will issue shares and American Depository Receipts for 14,250,000 new ordinary shares of 20 South African cents each. The issue is priced at \$25.43 per share (R115), a discount of about 4 per cent to the Johannesburg trading price. The shares will be listed in Johannesburg and Mark Ashurst, Johannesbung London on October 10.

Four join interbank network

Swift, the worldwide interbank communications system, yesterday announced a new bridge to securities dealers and fund managers when four providers of electronic trade confirmation (ETC) services for the securities market agreed to connect to the Swift network.

The new Swift participants include the Depository Trust Co, tha New York securities settlement group which is the world's largest electronic trade confirmation system. Other new signatories include Bloomberg, the financial data group, CrossMar, a subsidiary of the Citicorp banking group, and Financial Models Company, Canadian computer services provider. ETC services allow investors to match their securities

trading orders with each other and send instructions for settlement to clearing houses or agents.

George Graham, Florent

Creditanstalt sells fund stake

Austria-based Creditanstalt Investment Bank (CAIB) said it had sold most of its 30 per cent stake in the Slovak Creditanstalt Investment Fund to J&T Securities for Kčs293m (\$10.7m) through the Bratislava Stock Exchange on Monday. Mr Martin Cabadaj, director of CAIB's subsidiary Creditanstalt Securities, said the stake was about 25 per cent of the fund, out of CAIB's entire holding of "up to 30 per cent".

Bouygues posts interim loss

French construction company Bouygues posted a net loss of FFr146m (\$28.2m) in the six months to June compared with a profit of FFr97m a year earlier. It forecast full-year profit rising mainly on asset sales to 1994 levels. In 1994 Bouygues made a profit of about FFr600m. APX Puris.

Comments and press releases about international companies coverage can be sent by e-mail to

Mercedes tries to resolve a paradox

Accounts mask the profits gap Truck* sales Western Europe forecast between car and truck units

ers. Its passenger cars command some of the highest margins in the industry. conglomerate, yesterday yet in commercial vehicles it held what were described as is a byword for poor profitpositive talks with Dutch

ability.
What makes this surprising is that Mercedes-Benz is the world's biggest truckmaker. In Europe and South America its lead has slimmed, but in the US It makes more vehicles than lts two closest rivals combined.

The company's accounts mask the gap in profitability between cars and trucks. Mercedes-Benz buries its commercial vehicle results in the figures for its much bigger cars division. It is widely believed that the trucks business is chronically unprofitable. Mr Jur-gen Schrempp, chairman of Daimler-Benz, the parent company, admits: "With a few exceptions, we have never made a lot of money in

this month, particularly to protect Fokker's relation-Mr Schrempp has promship with suppliers. It is understood the plan ised greater transparency. From this year, results for commercial vehicles will be described by the ministry as the first full outline of Samshown separately. However, sung's intentions since the Mr Helmut Werner, Mercedreceivers last mouth granted es-Benz's chairman, says it has not been decided how it exclusive negotiating rights - may actually be a the figures will be presented. revised version of a docu-Analysts should not hold ment offered by the Seoul

their breath. Tha main cause of Mercedes-Benz's poor earnings is that it still builds most of its vehicles in high-cost Germany. Unlike Mercedes-

ercades-Benz is a and other German carparadox among makers, the domestic com-motor manufactur- mercial vehicla side bas been slow to crack the whip. Mr Werner admits the pace of reform has sometimes been dictated by introductions of new models, to which labour reforms have

often been tied. The link between new models and low costs is twofold. New vehicles are designed to be built more cheaply than predecessors. and the company has used the tacit threat of moving production abroad to secure union concessions. Last year's introduction of the Sprinter, Europe's "van of tha year" according to leading specialist publications, prompted more flexible working practices at the

Mr Werner says greater labour flexibility and lower production costs of new models brought a "big turnround" in van profitabilty in the past 18 months. Although critics attribute the improvement more to the launch of the Vito - the Sprinter's smaller sister, made at a purpose-built plant in low-cost Spain - he maintains that "about 60 per cent" of the upturn is due to the Sprinter and changes in Düsseldorf.

Düsseldorf factory where it

is made.

Mr Werner says the same process is starting in buses and trucks. Buses are a smaller business for Mercedes-Benz, but its costs were bloated after the purchase of Setra in 1995. The company Benz' passenger car division

All figures (000)	1992	1993	1994	1995	1996	1997	1998	1999	2000
Daff water 1878			15.2	20.5	22.9	. 21.6	21.1	22.3	23.8
Iveco	40.6	33.6	32.7	41.5	45.7	44.0	42.3	44.2	46.9
MAN CONT		27.7		30.6	30.4	28.9	30.0	30.8	31.6
Mercedes-Benz	77.0	58.1	56.7	57.5	59.6	59.4	63.8	65.5	67.8
Renault				27.0	30.5	28.2	28.2	30.6	31.2
Scania		13.2	17.0	23.0	26.6	25.9	23.5	23.4	23.9
Volvo				29.6	31.7	30.0	29.2	\$0.6	31.6
Other European	7.6		8.3	10.5	10.6	9.7	9.3	9.9	11.0
Total European					258.0	247.7	247.8	257.4	267.8

ahead" of its target to bring Actros has gone hand in per cent higher" than in the merged bus operation to profitability in 1998, Mr Wer-

e accepts there is still "a lot of room for improvement" in trucks. The company has just unveiled the Actros, its first new heavy truck in two decades. Mercedes-Benz hopes its innovative features, such as electronic brakes, will help the group regain the 30 per cent share of the European market for trucks of more than six tonnes lost some years ago. The Actros should cost DM500m (\$338m) a year less to build than tha previous SK range, Mr Werner reck-

ons. ls running "a little bit The introduction of the

hand with labour reforms. Workers at the Worth plant wbere it is built have accepted a flexible 30-40 hour working week, Such changes should allow the Actros to be profitable even if sales drop by 25 per cent compared with the SK.

"We have made blg progress [in labour] in the past 12 months," Mr Werner says. He hopes negotiations with unions at all the company's commercial vehicles and component plants in Germany will be completed by the end of this year, saving a further DM500m a year.

Mr Werner is confident such savings can ensure that Mercedes-Benz keeps most of its manufacturing in Germany, although costs are "40

other European locations. Savings on the Sprinter have already had a "very posltive" effect on profits, he

Much will depend on the reception for the Actros and the willingness of employees to make concessions. Demand for the Actros has led Mr Werner to predict Mercedes-Benz's commercial vehicle sales this year "well in excess" of the 320,000 units registered in 1995. But tha US and Brazilian heavy truck markets have collapsed this year and labour costs in Germany have only just come under control. Earnings may get worse before they get better.

Haig Simonian

Ministries deny plan on Eramet assets

By Kenneth Gooding. Mining Correspondent

The French finance and industry ministries yesterday insisted that they had no intention of forcing Eramet, the partly privatised nickel and special steels group, to sell some of its mineral assets for political rea-

but said that Samsung, with no direct experience of aircraft assembly, would face a They took the unusual step of "tough learning process" issuing a statement against a backand could not rapidly move ground of growing concern among away from the Netherlands. | some UK and US institutional invesshare price this week.

Shareholders were worried that removed the company, still 55 per cent owned by the French government via Erap, the state bolding company, would have to give up a substantial min-eral deposit in New Caledonia and that minority shareholders would be powerless to pravent the government forcing through managemant changes to achieve this

It was suggested that Mr Yves

tors and a steep fall in Eramet's Rambaud, Eramet chairman, said to Paribas Capital Markets, said: "We ba opposed to the sale, might be

The ministries' statement yesterday said the government planned to bold talks about the future use of New Caledonia's mining resources which it hoped would enable New Caledonia to get full value from its natural resources and "guarantee the long term access to mining resources of current and future players".

Mr Emil Morfett, analyst at the French government.

are relieved that Mr Rambaud will remain chairman. We are relieved that there will be no asset sales for the moment and that these will be subject to a thorough review.

sense will prevail and the asset will stay in the company unless a very attractive salas price can be achieved. "Nevertheless, there are still some

"We anticipate that economic

uncertainties about the intentions of

international.companies@ft.com. Daewoo to expand if Thomson bid fails

The Swedish State Railways has sold through AB Swedcarrier **SWEBUS** The undersigned acted as financial adviscrs to The Swedish State Railways. **¥ SBC Warburg** Enskilda Securities

Daewoo, the Korean industrial group, plans to plans to expand in European plants to manufacture some Chun said its brands could of its Daewoo branded prodconsumer electronics. be revitalised and its Daewoo Electronics Europa bas joined forces ucts and own-label goods. finances transformed with "better ntilisation of over-It also plans to diversify, with the Lagardère conglomnotably by making some of erate in the Thomson privathe television components The Lagardère faction

By Alice Rawsthom

open 10 consumer electronics factories in Europe over the next five years if it fails in its bid to take control of Thomson Multimedia, the French consumer electronics company. Mr J.B. Chun, chief execu-

tive of Daewoo Electronics Europe, said the group would prefer to acquire Thomson Multimedia (TMM), currently being auctioned by the French government as part of the privatisation of the entire Thomson defence electronics group.

would press ahead with its

tisation. Under the terms of tbeir agreement Daewoo would immediately take full control of TMM if the Lagardere bid succeeds, leaving Lagardère with the larger Thomson-CSF defence elec-

tronics business. Daewoo has promised the French government it would protect the jobs of TMM's 5,000 employees in France defence electronics group. and create another 5,000 new But he stressed that, even if jobs. Mr Chun said it aimed

to fulfil that pledge by using new and existing French

that Daewoo and TMM currently buy from other companies. Daewoo would then start selling those components to other sectors, such as personal computer mak-Mr Chun said Daewoo

would adopt a similar strategy in North America, where TMM has a substantial share of the television and VCR The French company has a

history of losses and management changes, but Mr

faces fierce competition from Alcatel Alsthom, the French telecommunications and power group, in the Thomson privatisation, which is expected to end next week when the French government announces the winner.

Alcatel has said it would eek an "Asian partner" for TMM if it wins. Mr Chun agree terms with Alcatel if retailers required.

Vebacom revises strategy

it, rather than Lagarders

However, he was emphatithat Daewoo would continue to strengthan its presence it European alectronics aver without TMM. Daewoo and other South Korean con sumer electronics compa nies, LG and Samsung, have expanded aggressively in the global market during the 1990s at the expense of the

Japanese and Europeans. Mr Chun said that, if Daewoo was to develop those markets, it needed to localise production to provide the high standard of daliver and service that No. declined to be drawn on and service that Nov., whether Daewoo would American and European

Markets puzzled over Gemina split for digital pay-television

The split of Gemina, the Italian investment company, continues to puzzle the Milan bourse, with no full explanation yet given by the main sbarebolders, wbicb include Fiat, the automotive group, and Mediobanca, the Milan merchant bank. Shares in Gemina bave

fallen nearly 4 per cent since trading resumed on Monday following Friday's suspension and the weekend announcement of the split into two groups. The valuable industrial portfolio. combined with the best financial investments, has been shifted into Holding di Participszioni Industriali with capital of L1,343bn (\$885m), reserves of L781bn

and casb of L964bn. The remainder, accounting for a ninth of the original company, has been left under the name Gemina, mainly containing financial services. Analysts say there is no real synergy between tha various holdings in HPL These include sportswear

unit Fila and other textile

interests, alongside a stake

in Pirelli and ownership of media interests in RCS. The structure of the split ensures that all liabilities from Gemina's troubled rscent past remain with "new Gemina". This means HPl is shislded from any impact from Gemina Capital Markets, a finance subsidiary, whose potential losses from Swiss-based operations

are still being assesed.

in Berlin

Vebacom, the telecoms unit of Veba, the German industrial group, confirmed yes-terday it bad changed its plans for digital pay-TV. making it the latest company to revise its strategy for digital television.

The company has decided not to proceed with Primus, a digital pay-TV concern which was to have been set up with Metro, the retailing group. Primus would have sold television set-top decoders and handled billing and customer support.

Vebacom said its decision was the result of recent developments in the sector, including Deutsche Telewithdrawal last

month from the MMBG pay-TV consortium, a rival to Primus. Telekom is now concentrating on developing its cable network as the main carrier for digital pay-TV in Germany.

although Primus had not got off the ground, it was not giving up its ambitions in pay-TV altogether. "We see this move as a pause for thought," the company said.

The group also said it had not yet decided what to do with a pilot project for digital television in Berlin. But in an indication of what form its future pay-TV strategy might take. Veba-

with Deutsche Talekom

abont providing a distribu-

tion platform for digital tele-

vision through the existing cable network.

Vebacom is the largest of the private sector cable com-panies which typically cover the "last mile" of delivery to Germany's 16m cable house Vabacom said that holds. Vehacom serves 1.3m cable households.

Since withdrawing from MMBG, Telekom has made clear that it believes the cable network, which is in the process of being digital. ised and by next year will be capable of carrying 150 to vision channels, is the key in

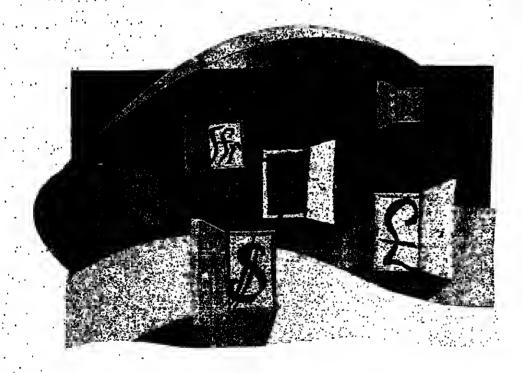
the development of pay-TV. Earlier this week Telekom confirmed that it was in discussions with Kirch over discom said it was still in talks tribution of the media group's DF-1 digital channel, currently distributed by satellite, on the cable network



FRICA NEWS DIGF

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AMERICAS NEWS DIGEST

Merrill Lynch

US securities firm, according to Merrill.

suffering from its relatively low rating.

Moody's upgrades

Merrill Lynch's senior debt rating has been raised by

banking and brokerage firm's "unique franchise that encompasses both institutional and retail financial

services" and "the strength and integration of business

units within these two broad groups". the credit rating

agency said. The change restores Merrill to the level it

The move also reflected the strength and lack of

volatility of the company's earnings in recent years,

enjoyed before April 1987 - a higher grade than any other

Moody's said. However, it noted that the global operating

environment was highly competitive. Although the rating

has only been lifted one notch, the shift from the single-A

to double-A band is important, since some institutional clients are only allowed to deal with AA-rated and

AAA rated counterparties. Merrill was among the first firms to set up a separately capitalised and rated derivatives unit, because its derivatives business was

Mr Dan Tully, Merrill chairman, said the change

strong growth." Merrill is rated A-plus with positive

outlook by Standard and Poor's, another leading rating

Tracy Corrigan, New York

reflected the company's "diversified revenue base and

consistent profitability, our market leadership across all

of our lines of business and our prospects for continued

Moody's from A1 to AA3, reflecting the investment

COMPANIES AND FINANCE: EUROPE/THE AMERICAS

Adidas signs World Cup sponsorship deal

By Wolfgang Michau in Frankfurt

Adidas, the German sportswear group, has signed a combined sponsorship and licensing agreement for the 1998 foothall World Cup in

France. This is the first time e one of the world's mostwatched sports events.

Adidas shares, which ended

The shares came to the stock cheaper than the average market in an initial public \$40m it costs to become a offering last year.

The agreement underlines Adidas merketing driven strategy under Mr Robert Louis-Dreyfus, chairman, Mr Dreyfus said the agreement demonstrated the company's commitment to be "the sporting goods group has choice soccer brand on every been given such extensive level of the game, from the rights in the competition, street match to the World Cup final".

Adidas did not disclose The announcement lifted financial details of the agreement, but said that World DM1.40 higher at DM143.40. Cup sponeorship

sponsor of the Olympic games. It plans to start offering World Cup-related products in France by Christmas this year, mainly sports shirts and apparel with the

official World Cup emblem. Adidas will also provide outfits for 12,000 officials and belpers, and five teams -Argentina, France, Germany, Gbana and Spain. Under a previous agreement, Adidas had already secured a deal to supply referees' was outfits and the football.

Mr Ingbert Faust, analyst at UBS, said the deal bore some resemblances to a similar agreement with Bayern Munich, one of Germany's top football teams. He said: "We like this kind of deal, but [they] are notoriously difficult to evaluate. They do tend to boost turnover quite

The sponsorsbip agreement with Bayern Munich has resulted in sales of more tban 1m Bayern football

The company said this type of deal was part of a mer of Germany.

new trend towards combine sponsorship and licensing in European sport. "We no longer just spend money on sponsorship and hope to benefit from the advertising effect; this gives us the opportunity to claw back the expenditures," the company said yesterday. Adidas already sponsors

the football teams Olympique de Marseille, FC Anderlecht, Newcastle United and Glasgow Rangers, and the players Paul Gascoigne of England and Matthias Sam-



Paul Gascoigne is one of Adidas' sponsored players

Wal-Mart plans further expansion The plans represent an are carried out through joint

discount stores and 100 new and Puerto Rico.

Supercenters, which combine a discount store with a food store. About 70 Supercenters would be relocations or expansions of existing dis-

plans to develop 30 to 35 new discount stores, Supercenters and Sam's Club membership warehouses in

increase of about 6 per cent in Wal-Mart'a store base. At the end of September, it had 1,946 discount stores, 324 Supercenters and 436 Sam's ally, it had four stores in Argentina, five in Brazil, 135 in Canada, two in China, one

most other kinds of retailing ventures or franchises. Wal-Mart's expansion has been a big contributor to the

recent poor performance of US retailing, because it has added so much capacity to

operations, including clothing, toy and department Recently, however, Wal-

Mart itself has had difficulty in maintaining the profit growth of earlier years. In last year's fourth quarter it suffered its first profit downturn in 25 years as a public company, because of tough competition and weak con-

cheers the market

By John Authers

International Paper, the largest paper and wood pulp manufacturer in the US, yesterday reported third-quarter net profit of \$111m, a 12 per cent increase on the second quarter, and forecast improving demand after a difficult year for the sector.

Earnings a sbare were 37 cents against 33 cents in the previous quarter. Mr John Dillon, chief

executive, made a bullish forecast on earnings and demand, which cheered the market. He said: "Demand continues to improve. Instead of working off KCM's increased market presence comes in spite of a excess inventory, customers are ordering based on curdivestiture of brand names and a tissue manufacturing rent business requirements. We anticipate earnings will increase, based upon pricing can Federal Competition improvements.

He added that the company bad acted to expand capacity and reduce costs. and that additional price increases for pulp and uncoated paper grades had been announced for the fourth quarter. International Paper, which opened a corrugated packaging plant in the UK earlier this year, also increased container board prices from the

programme to repurchase beginning of this month. Turnover, at \$5.1bn, was identical to the third quar-ter of last year, when profits reached a record \$328m. Sbarp falls in pulp and paper prices, exacerbated by a price war, were behind the

drop in profits. Analysts had been looking for evidence that prices were stabilising, and reacted

positively to the results. Champion International

another paper company, also published results in line with expectations, with profits of \$32m for the third quarter, down heavily from the \$236m posted in the equivalent quarter of 1995, but well ahead of the \$16m recorded for the second

quarter of this year. Operating profits before tax for its paper division were \$58.3m, far below the \$418m recorded in the equivalent quarter of last year, but wood products logged an improvement in profits from \$34.1m to \$41.8m

Intl Paper forecast

Allstate to take \$262m charge Allstate, the largest domestic property and motor insurer in the US, yesterday announced it would take an after-tax charge of \$252m, or 58 cents a share, in its third quarter accounts, chiefly to cover environmental and asbestos liabilities. This represents more than half the consensus analysts' forecast of 92 cents for earnings per share for the third quarter, but the company's shares fared well in early trading, gaining \$11, to \$513.

Mr Jerry Choate, Allstate chief executive, said the action was strengthen its reserves after repositioning to focus on core businesses of motor, home and life

Mr Choate said: "In the past year, Allstate has sold those operations that do not fit with our strategic direction, and set in motion programmes to reduce our catastrophe exposure in California and Florida." The charges cover insurance lines now discontinued, including excess and surplus insurance, reinsurance and mortgage pool business. John Authers, New York

Abbott Laboratories up 12.5% Abbott Laboratories reported a rise in third-quarter

earnings per share to 54 cents, up 12.5 per cent from 48 cents a year ago, in spite of the unfavourable impact on sales of a stronger US dollar. The results were in line with expectations and the share price edged up \$1/2 to \$50% in early trading. Worldwide sales climbed 10.7 per cent to \$2.6bn, while net earnings rose 10.2 per cent to \$421m. Research and development spending came in at \$279m for the third quarter, up 9 per cent from the same quarter in the previous year.

"Abbott's worldwide pharmaceutical business, along with our entrance into the glucose monitoring and diagnostic imaging markets, drove the company's strong performance," said Mr Duane Burnham, chairman and chief executive officer. Abbott began marketing Magnevist and Ultravist, two contrast imaging agents used in radiology procedures. The US market for contrast

imaging agents is estimated at more than \$1.5bn. growing through internal product development and market expansion, complemented by external alliances and acquisitions, was working.

In the third quarter. Abbott completed its acquisition of the outstanding shares of MediSense, the biosensor technology leader in the \$1.6bn blood glucose self-testing market, which has now been merged with an Abbott

PepsiCo 'near Venezuela deal'

PepsiCo is to sign a bottling and distribution deal before the end of the month with the Venezuelan brewing group Polar, according to press reports. Details were still being worked out, the paper reported company sources as saying, but PepsiCo's final stake will be in the order of 30 per cent. Neither PepsiCo nor Polar were immediately available for comment. PepsiCo's Venezuelan operations took a severe blow in August when the former PepsiCo bottler, Grupo Cisneros Embotelladoras de Venezuela, defected to Coca-Cola. PepsiCo, which is auing Coca-Cola over the matter, bad denied earlier rumours of a possible alliance with Polar.

McDonald's moves Greenberg

McDonald's, the fast food chain, has appointed Mr Jack Greenberg, vice-chairman and chief financial officer, to the new position of chairman of McDonald's USA. Mr Greenberg will relinquish the chief financial officer post, but remains vice-chairman of the company.

Reuter, Illinois

in the transfer of the substitution

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Manager Co.

49. The 492

 $(S_{ij}, \Sigma_i)_{i \in S_i}$

By Richard Tomkins in New York

Wal-Mart Stores, the biggest US retailer, yesterday announced plans to continue its rapid expansion in the fiscal year beginning next February with about 185 store openings in the US end

count etores, it said.

At home, Wal-Mart said it Argentina, Brazil, Canada, would open about 50 new China, Indonesia, Mexico

Outside the US. Wal Mart Clubs in the US. Internation-

and 11 in Puerto Rico.

in indonesia, 138 in Mexico

an already saturated market. Next year's plans alone will add 20m sq ft to domestic retail space

The size and wide product The operations in Brazil, range of Wal-Mart's stores China, Indonesia and Mexico means they compete with

sumer demand.

The company's overall

market share of paper prod-

ucts sold in Mexico should

increase from 41 per cent to

plant, ordered by the Mexi-

Commission, which is expec-

ted to net the company

between \$300m and \$400m.

The money will be divided

between eradicating the

company's short-term debt,

maintaining capital expendi-

and repurchasing shares.

20m of its shares.

ture at about \$150m a year,

quarter of the way through a

CM's debt stands at

only 8 per cent of

equity, while it is a

54 per cent, be says.

Mexican paper group set to tear ahead

Despite a first-quarter slip, KCM is well-placed to expand, writes Daniel Dombey

n e year wben shares in domestic sector businesses have so far outstripped the Mexican stock market by 40 per cent, Kimberly-Clark de México stock has achieved a mere 9 per cent, after outperforming the market last year by 70

Though the paper products group avoided the worst effects of the economic crisis until the second half of 1995. KCM's sales bave recently fallen more than those of other domestic-oriented

In the first quarter of 1996, the last period before recent acquisitions were included, KCM's sales were down 13 per cent year-on-year to 1.6bn pesos (\$213m), while operating profits were unchanged at 466m pesos.

"Kimberly's success in economy to premium, and flexible manufacturing tecbniques. [allowing them to] move between economy and retaining healthy margins," analyst at Deutsche Morgan

chief executive, says demand a year before, and in May will grow significantly next retail sales moved upwards

New York:



1995 came from having a Claudio Gouzález: "Now we have a stronger brand line and greater market share" Bondon Corr

keep rising and real wages edge up, belped by higher industrial investment and premium products while more activity in the construction sector. According economy. says Mr Scott Wilkins, an to government statistics, consumption in Mexico rose

Capital Stock L. 5,281,212,121,000 fully peld-

NOTICE OF EXTRAORDINARY STOCKHOLDERS' MEETING

time and place on October 30, 1995, on the second call, if required, to deliberate and vote on the

AGENDA

1. Partial demerger of certain assets of STET - Società Finanzieria Telefonica - per Azioni through

and affiliated companies operating in related fields to a newly established company called SEAT e.p.a., in accordance with e plan of demerger, a summary of which has been published in the Official Gazette of the Italian Republic, Issue No. 223 Part II of September 23, 1996, and based on the demerger balance sheet et June 30, 1996; epplication to list the securities of the new

company SEAT s.p.a. for public trading; the respective resolutions and granting of powers of

Determination of the number and term of office of the Directors and appointment of the Board of Directors and its Chairman, and of the Board of Statutory Auditors and its Chairman of the

3. Selection of the independent euditors who will eudit end certify the finencial statements

Transfer of the registered office from 28 Via A. Bertole to 34 Via A. Bertole, Turin; emendment of Article 2 of the Articles of Association.

S.p.A. for the securities which it manages, or at eny of the usual authorized banks may attend the

Credito Italiano S.p.A. - 17 Moorgete - EC2R 6HX; Banca di Roma S.p.A. - 87 Gresham Street - EC2V 7NQ;

of the newly established company SEAT e.p.s. in 1997, 1998 and 1999; determination of the

Only stockholders who have deposited their ordinary shares at least five days prior to the date of the

oting at the corporate office et 34 Via A. Bertola, Turin, or 41 Corso d'Italia, Rome, or at Monte Titoli

Bance Commerciale Italiana S.p.A. - 42 Gresham Street - EC2V 7LA;

Banca Commerciale Italiana S.p.A. - One William Street - N.Y. 10004; Credito Italiano S.p.A. - 375 Park Avenue - N.Y. 10152; Morgan Guaranty Trust Company of New York - 60 Wall Street - N.Y. 10260

on Main: Istituto Bancano San Paolo di Torino S.p.A. - Eschersheimer Landstrasse, SS

The Notice of the Extraordinary Stockholders' Meeting has been published in the Official Gazette of

Holders of ADRs representing STET ordinary shares, which are listed on the New York Stock schange, ehould contact Morgan Guaranty Truel Company of New York, Depositary of the overnentioned ADRs, et 60 Wall Street, New York, Ny 10260.

As already communicated through the print media, the demerger plan, the report and the respective documentation have been deposted at the Company offices in Rome and Turin, as required pursuant to law, and are svallable to the stockholders who request them.

In order to provide a complete picture of the transection, the Company is also preparing a special Demarger special, which will be made available to the stockholders and the public immediately prior to the Stockholders' ering. Any interested party may obtain additional information and request copies of the abovement and documents calling + (11)55951 in Turin and + (6) 86891 in Rome.

Banca Nazionale del Levoro S.p.A. - 26 Avenue des Chemps Elysées -

Biaglo Agnes

Chairman of the

Board of Directors

ly-established company SEAT e.p.a.; determination of the respective fe

Outside italy, shares may be deposited at the following branches of authorized banks:

Lavoro Bank A.G. - Talacker, 21 - 8001.

the Italian Republic, Issue No. 236 Part II of October 8, 1996.

the transfer of the activities consisting of the SEAT Division and its investments in subsid

The etockholders are invited to an Extraordinary Stockholders' Meeting at the Convention Hali

ated at 34 Via A. Bertola, Turiz, at 11:00 AM on October 28, 1996 on the first call, or at the same

red under No. 285/33 in the Ordinary Section of the Register of the Court of Turin - Tax I.D. No. 00471850016

year, as employment levels for the first time in a year. Recent acquisitions should leave the company well placed to take advantage of a projected upswing in the

After Kimberly-Clark, the US group which has a 43 per cent stake in KCM, bought Grenfell in Mexico City. 2.9 per cent for the second cent stake in KCM, bought Mr Claudio González, KCM quarter when compared with its rival Scott Paper, Mr González exercised a \$1.4bn option to buy Crisoba, the

Paper. That widened KCM's product range further, to includa products such as baby wipes, Petalo, a leading brand of lavatory paper, and the Couche brand of notebooks.

The merger with Crisoba will increase KCM sales by 20-25 per cent in 1996 to more than \$1.1bn, according to Mr Jorge Beristain, of Caspian Securities in Mexico City. The net effect will be to share in tissue and paper, which eccount for 75 per

Mr González says that local subsidiary of Scott concluded before the end of 1996.

"We had never grown other than through internal efforts. We had never bought anything," Mr González says. "Now, we have a stronger brand line and greater

cent of its revenues, by ket where margins are still 12 and 17 par cent routinely twice as high as in

respectively."

However, be adds that resurgence in the domestic market might lead the company to wait until the end of the government-imposed deadline in March 1996 before disposing of Scott's tissue business, so as to maximise the price paid.

The company is also increasing its sales abroad. particularly in other South American countries. "We think we cen doubla our current level of \$80m to

\$90m of exports," Mr González savs. However, the advantages of the Crisoba acquisition for KCM could eventually be increase KCM's market tempered by rising pulp prices and the entrance of more competitors into a mar-

Markets leave Motorola alone with its troubles

stocks are showing a welcome new sophistication. Normally, when Motorola issues profits warnings or poor figures, shares in Nokia and Ericsson, the Scandinavian telecoms groups, col-

lapse in sympathy.
But since Motorola, the US electronics group, issued a profits warning in September, the Scandinavian stocks have decoupled from those of its US counterpart.

This week Motorola confirmed its gloomy predictions. It announced earnings for the quarter of \$206m, or 34 cents a share, compared with \$496m, or 81 cents, in the same quarter a year ago. Analyets had on average expected the company to report earnings of 35 cents a hare for the quarter.

Mr Christopher Galvin, president and chief operat-ing officer, explained: Because of the continuing weakness in come of our businesses, primarily the semiconductor products sector, the company is expanding cost-cutting actions already under way, including manufacturing and work force adjustments.

"Specific actions are expected to be finalised during the fourth quarter and will have an adverse effect Power PC chip. However, on fourth-quarter earnings." Motorola attributed the

decline in the industry's global revenues in 1996. While there would be a modest recovery in 1997, overall growth would remain below 10 per cent. It also blamed competitive pressures in the cellular phone, paging and

that Motorola's results are influenced by a number of factors specific to the US company and are not reflected across the industry. For example, Intel, the

modem busine

world's largest semiconduc-tor manufacturer, will report its third-quarter results on Monday and is expected to show strong growth. While Intel refused to discuss the results, analysts said there was no reason to suppose there bad been any change since it issued a statement a month ago indicating revenues at least 5 per cent up on the second quarter. Strong sales of its flagship personal computer chip, the Pentium Pro, are expected.

Motorola's problems are rooted in its dependence on the growth of two industry segments in the US, the Apple personal computer and the mobile phone. The about Apple, which is in the ments to Motorola decline to a "recession" in throes of reorganisation the semiconductor business.

investors in high technology 1t expected a 10 per cent new chief executive and chief operating officer.

Motorola ie the world's principal producer of electronics for mobile phones. Growth of the US market however, bas slowed dramat ically because of technologi-cal change. The older analogue market is now largely However, investors are saturated but the new digital increasingly recognising market has yet to take off. Meanwhile there is intense price competition in the analogue market.

In Europe, bowever, the picture ia quite different. Nokia said that although there had been slower market growth, it expected the European sector this year to be 50 per cent greater than in 1995. in Europe, 80 per cent of new phone sales were digital. The Asian picture is similar to Europe's

Actions taken by Motorola improve profitability include a reduction in pilot production et its Phoenix start-up facility and a wafer production line in East Kilbride, Scotland.

The company is continuing development of the Iridium global telecommunica tions network, in which Motorola is lead partner. The project is on schedule after completion of e \$750m Apple PC uses Motorola's ahort-term credit facility enabling Iridium to continue questions are being asked to make contractual pay-

Alan Cane

Guilbert > Sales and results for the six months to 30th June 1996

millions of French France 30-06-96 30-06-95 31-12-95 Operating profit 162 Profit on ordinary activities before tax Net profit after tax 234 196 367 before amortisation of goodwill 140 122 224 Analysis of results

Consolidated accounts include the same companies as before plus companies acquired in 1995, principally Esse and Arkle in the United Kingdom and Schacht & Westerich in Germany. Niceday is not yet included in the consolidation.

Niceday is not yet included in the consolidation.

In France, the fall in the price of paper and the second quarter's economic environment have largely offset the first quarter's

good performance in sales.

Sales abroad, excluding Niceday, represent 30% of group sales (16% for the year ended 31st December 1995). The total result abroad is a profit, including, for the first time, Spain.

Provisional accounting figures for Niceday, from 1st April to 30th June are as follows (in millions of pounds):

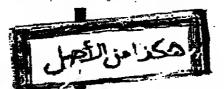
Net profit after tax Second half prospects

During the second half, the group's growth should continue, due, in particular, to companies abroad.

Turnover to 30th September 1996 (provisional figures, millions of French France) 1995 variance notes 1st January to 30th June 1st July to 30th September 1 608 1 320 22.0% (2) 726 585 24.2% (1)(2) 2 334 1 905 22.6% 1626 1597 708 307 132.1% (1)(2) (1) Excluding Niceday (80.3 million pounds since 1st April 1996)

(2) Variance at constent exchange rates Guilbert SA 60451 Senlis Cedex Facsimile (+33) 44 54 55 89

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COMPANIES AND FINANCE: ASIA-PACIFIC

ASIA-PACIFIC NEWS DIGEST

CBA warns of flat profits

Mr Tim Besley, chairman of Commonwealth Bank of Australia, the privatised commercial bank, yesterday warned that the profit outlook for the current financial year remained flat. "We are now three months into the financial year and nothing has changed to prompt the bank to revise its assessment," ha said at the bank's annual meeting in Melbourne.

He said 1996-97 was "shaping up to be every bit as challenging as directors envisaged". In the past financial year CBA, one of Australia's four big banks, made a net profit of A\$1.12bn (US\$829m), up 14 per cent.

However, Mr Besley said the bank was not expecting a lower result, and that earnings per share should improve as a result of tha recent buy back of 100m shares from the federal government, stock which was then cancelled. There's no suggestion that I'm saying profit will fall off this year," he said after the meeting. CBA shares closed 11 ceots lower at A\$11.90.

Nikki Tait, Sydney

National Mutual shares listed

The "demutualisation" of National Mutual, Australia's second largest life insurer, was completed yesterday when shares in the company were listed on the Australian stock market at A\$1.75, a comfortable premium to the A\$1.60 institutional offer price set on Sunday. The shares closed at A\$1.80, valuing the company at more than A\$3bn

France's Axa group is the largest shareholder, having injected A\$1.1bn into the Australian group in early 1995 in return for an eventual 51 per cent interest. Yesterday's closing price means Axa's stake, held partly by Axa itself and partly by Axa Equity & Law, is now worth just more than A\$1.5bn.

According to the list of National Mutual's leading shareholders, published yesterday, the second-bigges investor in the company is the AMP Society, Australia's largest life assurance office, which is also considering demutualisation. It holds a 1.1 per cent stake. National Mutual has also acquired more than 500,000 non-institutional shareholders, giving it the biggest register of any Australian company.

Vietnam bank bids approved

Vietnam's Asia Commercial Bank (ACB), based in Ho Chi Minh City, has approved bids from six foreign institutions for the placement of 30 per cent of a new share issue. The decision is a further step towards extending ownership of business beyond the state, in a country with no stock market and where foreign stakes in local companies have, with a few exceptions, been forbidden.

The ACB issue is only the third offering of stock to foreign investors from a Vietnamese company. Only three of the six foreign institutions would be allowed to buy shares after valuation by the central bank in December, according to Mr Phan Sum, head of research and development at ACB.

Among the six candidates are understood to be fund management groups Finansa of Thailand, in which Dutch bank ABN Amro has an interest; the Hong Kong-based Vietnam Fund, and a unit of Hong Kong trading conglomerate Jardine Matheson. Each would be allotted a portion of the 90,000 shares available to foreigners, valued at 2.1m dong each.

The offer to foreigners represents just under a third of an issue of 230,000 shares with which ACB hopes to double its capital base of 70bn dong (\$6.3m). "The State (central) Bank intends to strengthen the funding capability of local banks. The second reason is to a . banking technology from foreign shareholders," said Mr

.. He said ACB intends to be among the first Vietnamese companies listed on a Vletnamese stock exchange Analysts say this is unlikely to emerge for at least three years, because of delays in establishing a regulatory framework and a lack of suitable candidetes to

Jeremy Grant, Hanoi

mear & cherucks Indosat cuts interim dividend

indosat, the listed Indonesian satellite elecommunications company, will pay a 1996 interim lividend of Rp68 a share, down from Rp69.18 in 1995. In fakarta, shares in Indosat closed Rp25 lower at Rp7.575 in

Indosat's oet income rose only 6.4 per cent in the first ix months of this year. Analysts blamed the weak growth n a slowdown in the expansion of revenues from

aternational calls. In the same period of 1995, Indosat, which is tate-controlled, saw net income increase 73 per cent. Juch of last year's growth came from interest income. As (; C adosat has raised capital expenditure, interest income

Manuela Saragosa, Jakarta

3ayer to build ABS stake

ayer, the German chemicals group, has launched a hid acquire a majority stake in the Indian plastics maker BS Industries.

In a rare deal for India, Bayer's 100 per cent-owned ibsidiary Bayer Industries has agreed to buy 5.58m tares in ABS at Rs70 each. The Rs390m (\$10.9m) deal will ve the Bayer subsidiary a 31 per cent stake in ABS. In Idition, Bayer Industries has made an offer to acquire a rither 20 per cent of ABS at Rs70 a share through a iblic offer to shareholders.

The deals are contingeot on regulatory and government provals. Shares in ABS, a market leader in the oduction of acrylontrile hutadine, closed Rs1 higher at 379 on the Bombay Stock Exchange.

Tony Tassell, Bombay

Banco de Boston S.A. Repurchase of U.S. \$70,000,000 8% Notes Guaranteed as to Commercial Risk Due 2001 The First National Bank of Boston

TRANSFER AGENT AND REGISTRAR



JR West disappoints on debut | Go-ahead for

By Gwen Robinson in Tokyo

The president of JR West the railway company which made its debut on Japan's main exchanges yesterday. has cast doubt over the country's remaining rail privatisations. He said yesterday: "It will be difficult to evaluate their shares and sell them."

Mr Masstaka lde was epeaking after the second railway company listing eince the Japanese National Railways group was broken up in 1987. The offering raised about Y487bn (\$4.4bo), compared with earlier expectations of Y680bn.

The etock opened at Y860,000 and ended tha day at Y367,000 - just 2.8 per in light of JR West's weaker-

By Michiyo Nakamoto

Kawasaki Heavy Industries

is looking at least to double

recurring profits by 2001,

from Y27bn (\$242.7m) in the

year to March 1996 to Y60bn.

In a five-year plan unveiled

yesterday, the aerospace,

engineering and shiphuild-

ing company said it aimed to

in Tokyo

cent above its initial public offering price of Y357,000. Securities analyste said the performance was disappointing, but they noted factors sucb es the recent

in e vear. JR West was the moet closely watched listing since the ill-fated privatisation of Japan Tobacco in October 1994. It is regarded as a bellwether to see if the market can attract individual inves-

decline in trading volume on

the Tokyo Stock Exchange,

which on Monday fell to

199m shares, its lowest level

The transport ministry

1,200bn in the year to

It was looking to lift group

sales from Y1.086ho to

Y1.500bn, while pre-tax prof-

its would iocrease from

Y31.2bn to Y70bn, Kawasaki

reach its targets by focusing

The company said it would

March 2001.

Heavy said.

than expected performance, it was "considering measures" to cope with possible poor demand from investors for the planned listing of Ceotral Japan Railway (JR Tokai) some time before March 31 1997.

Ahead of JR West'e listing. JNR Settlement, the government body responsible for disposing of the assets and liabilities of the JNR group, and the sole shareholder in JR West, released 1.7m of the 2m shares. JNR Settlements' debt load etood at Y27,600bn oo April 1.

tors and inspire confidence In August, 750,000 shares were auctioned to inatituin forthcoming privatisationel and large investors. and 950,000 shares were later offered to individuals for

efficieocy through greater

curement; and by lifting its

ratio of capital to liabilities

to ensure low-cost funding

to 15,000 by 2001.

In spite of early indications of eothusiasm, 335,000 of the total remained unsold The government has said it will sell all shares it bolds in JR West, JR Tokai and JR East by the end of 1998, to clear up the long-term debt left with JNR. The transport ministry said it was oow considering lowering the percentage rations for share allotments to public sub-

scription and tender for the

listing of JR Tokai.

Analysts are upbeat about JR West's prospects. In the year to March, it posted e 172 per cent gain in pre-tax profit, to Y55.6bn, on revenue of Y936bn. Mr lde vesterday revised upwards the company's balf-year and fullyear earnings forecasts.

Kawasaki Heavy in five-year plan sales by 26 per cent, from eovironmental and recycling for Japan's shipbuilders Y948.9bn lest year to businesses; by increasing because of the weaker yeo.

The curreocy's weakness

overseas production and probas made it easier for Jepa nese shipbuilders to win overseas orders. Kawasaki is expected to report better-thao-forecast earnings in the current year

from international financial markets. It also plans to cut its workforce by about 1,000 es a result of the yen's decline, from an average of The business plan reflects about Y102 to the dollar last

merger of BPI and CityTrust

By Edward Luce in Manila

The Bank of the Philippine Islands (BPI), the country's third lergest, yesterdey received the green light to merge with CityTrust Banking Corp. the seventh largest. The tie-up is the domestic banking sector's first big consolidation since lt was opened to foreign competition last vear.

The move, which increases BPI's total assets to 190bm peeos (\$7.2bn) from 156bn pesos, is expected to strengtheo its position as the leading bank in the country's fast-growing coosumer financing sector.

The merger with City-Trust, which wae partly owned by Citibank of the US, will give BPI more than 50 per ceot of the car loan and housing mortgage sectors, said analysts. City-Trust's shares were delisted oo Monday.

"This is a good merger from BPI's point of view because CityTrust is one of the most efficient day, to 123 pesos from 126 Philippine banks," said Mr

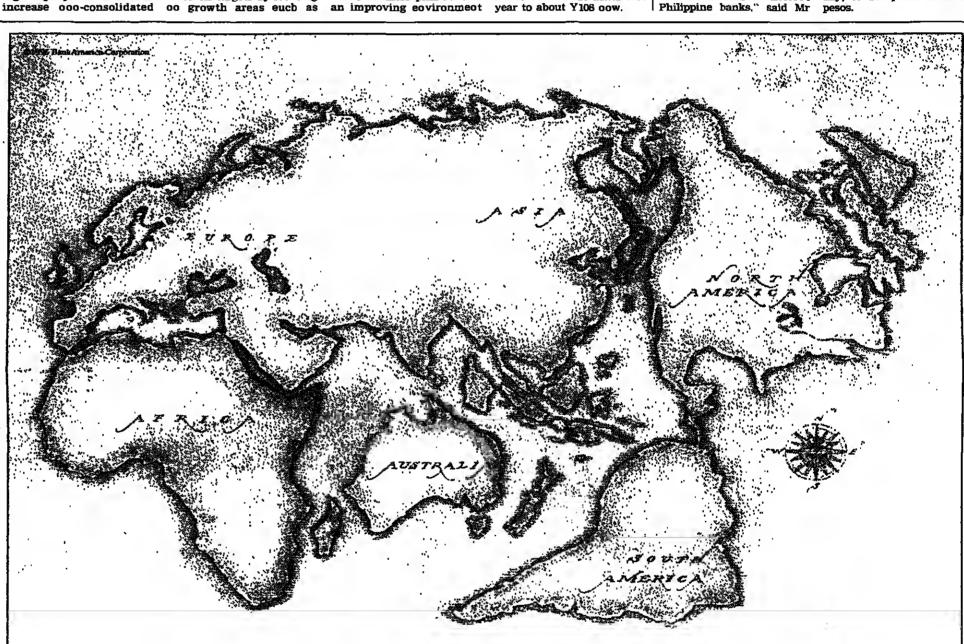
Metroback Philippine National

Philippine Commercial International Bank For Chat Chan

Chris Hunt, chief researcher at W. I. Carr in Manila. The merger will expand BPI'e branch oetwork to 420 from around 300 and increase the number of its automated teller machines to 560. The expansion, which will enable BPI to lift its capital base to meet new compe tition, is expected to be followed by a 5hn peso aecondary ehare offering later this year.

BPI lifted net profits 71 per cent to 1.55bn pesos in the first half of 1996.

The shares slipped yester-



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Bank of America

LucasVarity, the Anglo-US automotive and aerospace components group created by the recent merger of Lucas industries and Varity Corporation, is looking for initial savings of at least £130m (\$202.8m).

The enlarged company. which yesterday reported sharply improved annual profits from Lucas Industries, predicted operating savings of £65m a year, and a similar amount from tax savings once the two had been fully integrated.

Mr John Grant, finance director, suggested most henefits would come from combining the companies hraking operations, with European production of antilock hrakes being focused on Varity's ABS plant in the

He said that move would

RESULTS

involve only modest rationalisation, but added: "There are lots of areas where we are only scratching the surface. There is great scope for

reducing costs."

Mr Grant was speaking after Lucas reported pre-tax profits up from £30.4m to £180.1m, on increased sales of £2.99bn, compared with £2.8hn. in the year to

The figures, flattered by £95m of restructuring charges in the previous year. reflected increased demand. particularly in the automotive after-market and electrical and electronic divisions. while profits more than douhled at Lucas Aerospace.

That contrasted with relatively flat second-quarter fig-ures from Varity, also released yesterday, where operating income rose from \$51m to \$52m on sales up to \$603m from \$572m.

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HTR Inc & Growth 6 mths to Aug 31 116.8 (110.3) New City & Coman 6 mths to July 31 121.5 (131.2 •)

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John Grant: looking for cuts

(3.9) (2.59)

for ICI revised

By Jermy Luesby

Analysts are scaling dowo their forecasts for profits at Imperial Chamical Industries, ahead of its third quarter results, scheduled for October 24.

The company has already suffered successive profit downgrades thia year as prices have collapsed in its iggest husinesses.

Analysts are now moving full-year forecasts towards £600m (\$936m) from £1hn at the beginning of the year, and £700m following its second quarter results.

ICI last year made pre-tax profits of £951m. The higgest decline since then has een in the polyester and titanium dioxide divisions. In polyester, ICI makes the raw material and the

final plastic for mineral water bottles. Titanium dioxide colours paints.

Forecasts Merrill Lynch cuts jobs in equity trading

By Nicholas Denton

Merrill Lynch, the leading equity trader in the UK, is to cut 14 of its 64 marketmaking staff ahead of the introduction next year of order-driven trading in the top 100 shares in the London market.

Merrill's announcement yesterday, coming after similar moves by NatWest Markets and SBC Warburg. increases the pressure on other investment banks to take action.

UBS revealed it was reducing staffing through natural wastage. Ahout a dozen are expected to go by next sum-

More than 25 per cent of all London marketmaking jobs are expected to disappear because the increasing to other departments.

programme trading" has depressed revenues and technological developments have

allowed efficency gains.

The order-driven trading system will allow computer matching of buy and sell orders and reduce the need for time-consuming telephone conversations.

Merrill said it would anticipate the reforms hy trading the FTSE-100 stocks as a distinct group. Smith New Court, the UK marketfirm Merrill making acquired last year, allocated stocks by sector.

Mr David Marks and Mr Geoff Lewis, head of UK and European marketmaking respectively, are retiring. About four UK equity trad-

Manchester Utd dips to £15.4m

By Patrick Harverson

The foothall adage that success on the field breeds success off it was disproved by Manchester United yesterday when the club reported a fall in profits, despite winning the Premiership and FA Cup double last

However, the club put the decline in pre-tax profits from £20m to £15.4m (\$24m) down to three one-off factors

and said it expected both revenues and profits to rebound this season.

The fall in profits and a drop in turnover for the year to July 31 was hlamed on reduced match attendances due to the rebuilding of the North Stand, the absence of income from the European Champions League, and the replacement of video, book and magazine sales with higher margin royalty

FT may buy Dutch daily paper

By Raymond Snoddy

The Financial Times has opened negotiations to buy Financieele Dagblad, the Netherlands' only financial and business daily.

The FT, part of Pearson, the media, information and entertainment gronp, has tried to huy the paper before hnt without success

The latest negotiations are believed to have the support in principle of the Sijthoff family which owns the nearly 200-year old title and of the paper's important

supervisory board. Mr Alan Miller, deputy chief executive of the Financial Times said yesterday: "We are interested. There have been a series of talks over a number of years, including recently."

LEX COMMENT

Buy-backs

The market has over-re-acted to the government's decision to close a tax loophole relating to share buy-backs and special dividends. The rule change will harm tax-exempt shareholders. hut the impact is marginal. It does not justify yesterday's 2 per cent-plus falls in the shares of many utilities and Reuters. The rules will not change the tax treatment of most special divi-

dends. So there will still be a tax-efficient way for companies to return cash to investors. What companies will probably not be able to do is devise scheme

allowing tax-exempt shareholders to gobble up nearly al the tax credits attached to such recycling of capital. What does this mean for Reuters? It had planned £613n of innovative "special dividend shares". Since tax-exemp shareholders could have cashed in the associate credits, i

would have made sense for them to buy the specia dividend shares from taxpaying investors. But even if al the credits had found their way to tax-exempt sharehold ers, they would only have been worth £153m. Moreover Reuters is still free to pay special dividends. And tax-exempt investors will still receive credits, but only in proportion to their share of the company's equity. If they own half Reuters' shares, their credits will be worth £77m. That is £77m less than the maximum possible under Retuers' original plan or only 0.6 per cent of its market capitalisation. Yesterday's 2.6 per cent fall in its shares is at least four times overdone.

UK share buy-backs

NEWS DIGEST

Lonrho to pick hotel bidders

The Lonrho hoard is poised to select preferred hidders for Its Princess and Metropole Hotel chains after abandoning plans for a joint £700m (\$1,09bn) flotation.

Fairmont, the San Francisco-based privately-owned hotel group in which Prince al-Waleed, the wealthy Saudi investor has a 50 per cent stake, has emerged as a front runner for the 10 Princess resort hotels. UK-based Stakis and Millennium & Copthorne are among groups vying for the five UK Metropole conference hotels, valoed by analysts at between £300m and £350m.

Three US groups are understood to have ruled themselves out. Hilton Hotels Corporation said yesterday it was not interested, while ITT Sheraton and Marriott International are also believed to have withdrawn. It is understood a European hotel group and an Asian chain have also shown interest in Princess, which could fetch Scherazade Daneshkhu and Ross Tieman

Hyder sells rest of CableTel

International CableTel, the US group, yesterday bought the remaining 40 per cent stake in CableTel South Wales from Hyder, the Welsh multi-utility, for \$78m in convert ible stock. Hyder had been in talks to sell the local franchise company for a number of months.

The consideration comes in the form of a new class of non-voting convertible preferred stock, which when converted will be valued at \$78m. Jone Martinson

Golden votes for Ashanti

Shareholders in Golden Shamrock Mines, the Australian company, have overwhelmingly approved a merger with Ashanti Goldfields of Ghana in spite of a substantial fall in the value of Ashanti's offer since it was made. In August, when the offer had fallen from \$290m to \$265m, there were some indications that there might he a rival hid hut this did not emerge.

Eurotunnel braced for a turbulent journey

weary Mr Patrick Ponsolle. Eurotunnel's joint chairman, is bracing himself for the next step in the group's turhulent evolution.

After more than 12 months of intense negotiations with his creditor banks over an agreement finalised on Tuesday last week, Mr Ponsolle is now adjusting to a new set of priorities. He must now sell the plan to Eurotunnel's investors, ahead of a vote at the extraordinary general meeting next spring.

On Monday he announced details of the restructuring of FFr70bn (\$13.5bn) of debt.

"Our work is now well engaged," he says. "We have done 60-70 per cent of the work, but we still have 30 per cent to do in convincing shareholders and banks." That will not be an easy task. With more than a tonch of hrinkmanship, he still estimates the chance of success at "a little more than one in two."

Mr Ponsolle argues that there are two interpretations to this week's agreement. From the Anglo-Saxon perspective, he says, it must look "a rather unusual compromise." given that most UK financial restructurings wipe-ont a very high propor-tion of the equity and sometimes fail, ending in receivership or administration. Eurotunnel, instead, begins with the banks holding just 45.5 per cent of the shares. rising to a maximum of just over 60 per cent.

He says that the second and French reading is much more difficult. "Some shareholders think hankruptcy

Sitting in his Paris office smoking a cigarette and looking extremely adjusts to new priorities adjusts to new priorities, writes Andrew Jack

> would have been a hetter solution. It's true that it would have imposed substantial sacrifices on tha hanks, but it would not have prevented shareholders from being liquidated. "I think wa went as far as

possible. I tried to pull the elastic as long and hard as possibla, but to stop just before it cracked. I honestly do not think we could have achiaved more. The two mandataries had the same feeling," he adds, refering to Lord Wakeham and Mr Robert Badinter, appointed by the Paris commercial court to assist the talks.

Mr Ponsolle's first challenge will be to help Euro-tunnel's shareholders more than 700,000 - comprehend the plan. It involves a cocktail of debt-for-equity swaps. variable interest loans and optional additional subscriptions by existing

investors over many years. But he rejects suggestions that the agreement is too dif-ficult to understand. "All the simple formulae we looked at would have been extremely diaadvantageous for the shareholders. The plan is much simpler than many alternatives

His other principal campaign in the next few months will he to ranew efforts to persuade the French and UK governments to extend the length of the concassion this would increase future returns to investors many years into the next century.

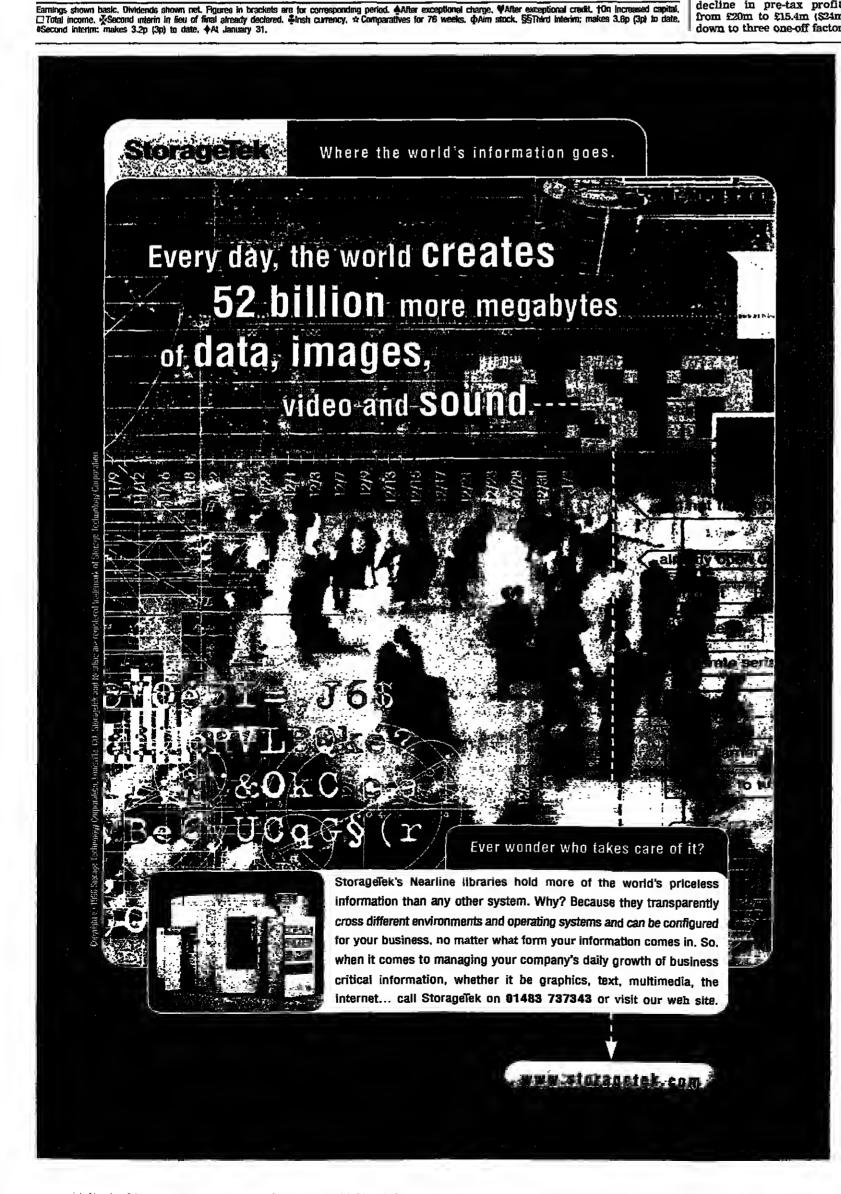
The original hope was to be able to announce such a decision at the same tima as the details of the agreement. which he helieves would have raised the probability of the plan being ratified by bankers and shareholders to

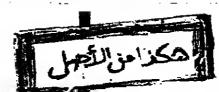
"two in three." Now he is pushing for decision by the end of the year, armed with the continued threat that the creditor banks could still take control of the company, depriving the governments of sub-stantial tax revenues in the

Yet Mr Ponsolle also has a third role to fulfil. He says that while he has haen involved in many tense financial negotiations, none was as stressful as the Euro-tunnel talks. That was partly because he had to maintain company, alongside his central position in the discus-

sions with bankers. Ha says his efforts in the last two years to turn Eurotunnel into a group "capable of delivering a commercial, high quality product" are now 80 per cent complete. During 1996, ha says, it will for the first time achiave one objective: to more than do

ble turnover. He believes this week's plan will avoid the need for future restructuring, although rafinancings are certain to happen. "The big unknown is whether Eurotunnel will be not just a commercial success, but a





BUSINESS AND THE ENVIRONMENT

back, Help over the hurdle Advice from frontline

ICI chemist and the head of Greenpeace have in common? A lot, it seems: when it

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9 (14) --

comes to agreeing on the difficulties of promoting new technologies and products to help the environment.

Noel Morrin, now director of the National Environmental Technology Cantre (Netscen) owned by AEA Technology, the privatised UK science and engineering group, argues that the main obstacle is the absence of tools to help purchasers assess - Where is the kitemark for the

environment? Companies are very confused ebout what is technology for the environment. And eco-labelling, which is still only primitive for consumer products, is virtually non-existent for industrial consumers. This is in spite of the fact that industry is regulated by etandards ambitiously known as Best Practicable Environmental Option (BPEO) and Best Available Technology Not Entailing Excessive Cost (Batneec).

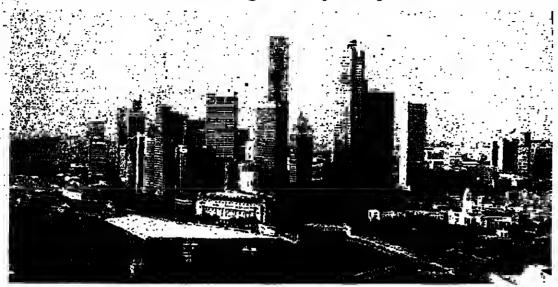
Less sympathetic is Peter Melchett, executive director of Greenpeace UK, the environmental pressure group which recently served notice that it is bent on "solutions enforcement". This means campaigning for markets to adopt products and technologies that solved environmental problems but are being suppressed under pressure from the vested interests of industry. "There is a huge gulf between can be done and what is being done," Melchett said recently.

This shift is partly due to a recognition that businesses are increasingly outweighing governments in their ability to call the shots on the environment. This was shown last summer, when Shell dropped a plan, which had been defended tooth and nail by the UK government as the best practicable environmental option, to dump the Brent Spar oil platform in the Atlantic.

The Environmental Industries Commission, a UK lobby group for suppliers of environmental technology, still sees an important role for government. It wants tax breaks for environmentally sound technologies and dreams of state intervention such

as that undertaken by Singapore. city-state recently launched the Environment Technology Institute to attract foreign to market, he points out they

Businesses often need some persuading to adopt greener technologies, says Leyla Boulton



Singapore: the city-state has set up a body to try and attract foreign know-how

help companies disseminate their technologies throughout south-

A partnership between companies and environmentalists, involving governments where necessary, seems the more likely approach for most western countries. In the UK the Environmental Industries Commission is demanding that the government strictly enforce existing legislation to help build markets for new environmental technologies.

Morrin's colleagues at Netscen ssess environmental technology for the government in areas from air quality to energy efficiency. But Morrin says the powers of government regulators in this area are limited because it is not their role to recommend one technology over another.

Moreover, the US experience of "command and control" regulation shows that letting authoritles dictate to companies which technologies they should use is inefficient, and a brake on companies' creativity.

Morrin believes that the environmental industry would benefit more from aping the information technology industry's independent benchmarking and produc-

tivity clubs. Although Morrin concedes that the vested interests cited by Greenpeace also have a role in slowing new technologies' arrival

know-how with an invitation to must also secure markets. "The world is littered with environmental technology. The challenge is turning it into something that is commercially viable."

Sellers of new technology often need to prove that they work to overcome the natural conservatism of huyers. They also need to compete in price, which often can only happen once they can sell more of the new product. A prime example of a path-breaking technology which has had to overcome obstacles of this kind is microfiltration, which has advantages over conventional water treatment methods.

It can not only recycle scarce

water resources, including sewage sludge. It can be installed quickly. It does a better job at removing becteria which can cause stomach posets, and takes up less room than conventional plants. But the water industry has been slow to take it up, partly because it is accustomed to big concrete plants. However, next month North West Water opens a new microfiltration plant which it built in five months to increase supplies quickly after

last summer's drought. So far, new technologies have mostly been brought on by industry only after old ones have been proven to cause environmental damege, as was the case with proof that CFC gases used in refrigerants and aerosols were destroying the earth's

protective ozone leyer. But this is a pattern which environmental pressure groups such as Greenpeace are keen to break. They want companies to epply the precautionary principle more aggressively and act before a danger is 100 per cent proven.

By vowing to ensure that some businesses thrive - such as purveyors of solar energy and PVCfree building materials. Greenpeace is also offering to lend its campaigning muscle to companies which bave e compelling environmental case. Greenpeace points to its success in securing a market place for "greenfreeze" refrigeration which uses small quantities of hydrocarbons rather than ozone-depleting CFCs or **CFC** substitutes

Although critics warn that hydrocarbons used in greenfreeze are flammable, Greenpeace maintains that quantities used are too small to be dangerous,

A conclusion many companies will be drawing from the green freeze experiment is that it could be profitable to harness Greenpeace's campaigning muscle and credibility to a marketing cam-

There are risks, however, for Greenpeace in travelling this route, particularly if it backs products which subsequently fail.

A previous article in this continuing series appeared on September

of eco-management

cent improvement on the status

instance, is a "critical" variable

ono as a starting point.

hecause of the scope for

society takes for granted,

adhesive-tape dispensers.

Germans consume a yearly

materials per capita and 60

tonnes of domestic water to

sewage, discharged into the

assess the sustainability of

Azurel, a Dow subsidiary.

atmosphere, or as solid waste.

enjoy their standard of living.

Most of this bowever ends up as

The compass is then used to

products ranging from Procter

& Gamble'e compact washing powder to styrofoam insulation

boards which double up as walls

for housing and are produced by

everage of 76 tonnes of solid

Material intensity, for

reducing the waste that goes

into manufacturing products

whether washing-up sponges or

It quotes a study showing that



A chemical executive'e guidebook on how industry can find salvation in environmentally

friendly innovation is symptomatic of how business is part of the environmental solution and not just the

This call to arms is contained in *Driving Eco-Immovation*, a book co-anthored by Claude Pussier, vice-president for environment, health and safety, and new businesses, at Dow Europe, the European arm of the US chemical giant.

The book, launched today, challenges companies to seek radical improvements in the environmental performance of their products - both to secure their own long-term future and that of the planet.

Written jointly with Peter lames, e management expert, the book pulls together hard-headed arguments for innovative companies "to force the pace of sustainable

And in a welcome change from the vague nature of mnch of the literature on the subject. the book provides a wealth of hands-on edvice on how to move towards a goal seen as too elusive for many companies to bother about.

The main innovation is e new management tool devised by Fussler and his colleagues to help Dow practise what the book preaches.

Their so-called "eco-compass" measures how e new product compares to existing practice according to six parameters: The quantity of materials wasted in its manufacture. Its risk to health and

environment. Energy use throughout the product's life.

 The extent to which it lends itself to revalorisation, whether recycling, incineration for energy, or re-use Its ability to conserve natural resources.

 Its ability to extend the useful life of a product. It even takes the brave step of putting numbers on what it takes for a product to be

sustainable, citing a 75 per

'Business prefers to wait and see if environmental issues are real before taking

> Some of the eco-compass criteria, such as minimising energy consumption as well as the techniques for innovetive thinking, are already part of the accepted wisdom of total quality management, Bnt Fussler argues that this is the first time that so many parameters are fused into what he describes as

action'

"a very powerful checklist", The book finds existing tools for benchmarking environmental performance to be not quite up to the task. It says that lifecycle analyses are too detailed for immediate comparison of different options while environmental manegement systems are often

thinking. Asked why Dow would want to share the eco-compass with its competitors if it is such a useful tool. Pussler admits to the need for a more proactive approach among its customers and suppliers.

not conducive to radical

As the authors points out business on the whole prefers to wait and see whether whether environmental issues are real before taking action".

It cites "the relative novelty of the issue and the potential costs" as one explanation for business insisting on a "complete scientific understanding and a full cost benefit analysis as a requisite for environmental decisions".

But it is in no doubt that such "inertia" is the wrong approach, as illustrated by the devastating impact on the beef industry of waiting for the UK government to confirm that BSE was indeed a threat.

Fussler and James say that businesses would do well to embrace a "precautionary" philosophy of anticipating environmental concerns before they are fully proven. But the enthors concede that the willingness of companies to innovete is also driven by the regulatory framework set by governments.

Indeed, one of their more daring messages is to urge environmentalists and regulators to create "sufficient costs to make waiting expensive, so that acting is in a company's self-interest". This is brave advice from an industrialist whose company frequently faces tough demands from environmentalists.

Perhaps less surprisingly, the book does not dwell on what its advice means for Dow's response to calls by Greenpeace

for the phasing out of PVC. Polyvinyl chloride is vital to the structure of the chlorine industry, in which Dow is a big pleyer. If Fussler'e advice has any currency within his own company, Dow will already have developed a strategy for dealing with the possibility of life without PVC, if only behind

LB

Driving Eco-Innovation is available from Pitman Publishing (tel +44 171 447 2000; fax +41 171 240 5771) or the FT Bookshop on Freecall 0500 418419 (UE) or +44 181 964 1251 (outside UK). £45.

TENDER NOTICE

UK GOVERNMENT ECU TREASURY NOTES

For tender on 15 October 1996 The Bank of England announces the sale by Her Majesty's Treasury of ECU 500 million nominal of UK Government ECU Treasury of ECU 500 million nominal of UK Government ECU Treasury Notes, for tender on a bid-yield basis on Tuesday, 15 October 1996. These Notes will add to the ECU 500 million of the same security sold by tender on 18 January 1996, the ECU 500 million sold by tender on 16 April 1998 and the ECU 500 million sold by tender on 18 July 1996. An additional ECU 500 million nominal of Notes will be allotted directly to the Bank of England for the account of the Exchange Equalisation Account.

2. The ECU 500 million of Notes to be sold by tender will be dated as of 23 January 1996 and wilt meture on 26 January

3. Notes will bear an annual coupon of 5% payable on 26 January, starting on 26 Jenuery 1997. Peyment for Notes allotted in the tender will be due on 16 October 1996; the amount payable will include 265 days accrued interest.

 All tenders must be made on the printed application forms evailable on request from the Bank of England. Completed application forme must be lodged, by hand, of the Bank of England, Customer Settlement Services, Threadneedle Street, London not later than 10.30 a.m., London time, on 15 October

Tenders must be made on a yield basis (calculated on the basis of a month of 30 days and e year of 360 days) rounded to two decimal places. Each application form must state the yield bld and the amount tendered for.

8. Each tender at each yield must be made on a separate application form for a minimum of ECU 500,000 nominal. nders above this minimum must be in multiples of ECU

7. Notification will be despatched on the day of the tender to applicants whose tenders have been eccepted in whole or in part. For applicants who have requested credit of Notes in global form to their account with ESO, Euroclear or CEDEL, Notes will be credited in the relevant system against payment. For applicants who have requested definitive Notes, Notes will be available for collection at Customer Settlement Services at the Bank of England after 1,30 p.m. on 18 October 1996 provided cleared tunds have been credited to the Bank of England's ECU Treasury Notes Account No. 59045826 with Lloyds Bank Plc, Benk Relatione. St George'e House. PO Box 767, 6-8 Notification will be despatched on the day of the tender to Benk Relatione, St George's House, PO Box 767, 6-6 Eastcheap, London EC3M 1LL. Definitive Notes will be available in amounts of ECU 1,000, ECU 10,000, ECU 100,000 and ECU 10,000,000 nominal. If any applicant whose tender is accepted has requested definitive Notes, other applicants whose tender has been accepted and who requested applicants whose tender has been accepted and who requested Notes in global form may neverthaless be required to accept definitive Notes under the rules and procedures of Euroclet and/or CEDEL. In such event, such definitive Notes will be held by the Bank of England as the specialised depository for Euroclear and/or CEDEL, in such denominations as the Bank of England ment determine for such applicants with requested England may datermina, for such applicants who requested Notes in global form.

8. Her Majeety's Treasury reserves the right to reject any or part of any tender.

9. The arrangements for the tender are set out in more detail in the Information Mamorandum on the UK Government ECU Treasury Nota programme issued by the Bank of England on behalf of Her Majesty's Treasury on 9 January 1896. This tender will be subject to the provisions of the Information Memorandum and to the provisions of this notice.

10. The ECU 50 million of Notes to be allotted directly to the Bank of England for the account of the Exchange Equalisation Account will be dated as of 23 January 1996 and will be for maturity on 26 January 1999. These Notes will be added to the Bank's holdings of Notes which may be made available through sale and recurrences operations with the market maker listed in sale and repurchase operations with the market makers listed in

the Information Memorandum. 11. Copies of the information Memorandum may be obtained at the Bank of England. UK Government ECU Treasury Notes are issued under the National Loans Act 1968.

Bank of England

EUROPEAN INVESTMENT BANK ESP 20.000.000.000 Capped Floating Rate Notes Due 1.999

The notes will bear interest at 7,3875% per annum for the interest period 15 September 1.996 (included) to 16 December 1.996 (excluded).

hills set payable on 18 becamber 1.995 will amount to ESF 1.000 per note.

Madrid, 15 September 1996 BANCO CENTRAL HISPANO Paying and Calculation Agent



Information

for all invastors of Fleming Guaranteed Fund USD Pacific Guarantee A The participation rate is: 115%

Fleming Guaranteed Fund Société d'Investissement à Capital Variable 6, route de Trèves, L-2633 Senningerberg R.C. Luxembourg Nr. B 51433
in the UK to existing invested by the Personal Investment Authority and Is only authorised to give advise on Save 3 Prospor and Flemings products.

CONTRACTS & TENDERS

BREDA FUCINE MERIDIONALI S.P.A. IN FORCED LIQUIDATION

The settlement Commissionary of OREDA FUCINE MERIDIONALI S.p.A. in forced liquidation, located in Gari · Via Tommaso Columbo n.7, nominated as per the decree of the Secretary of Treasury on August 21st, 1996, published in the Official Gazette no 207 of September 4th, 1996, intends to receive and examine noroughly the purchasing requests of all the patrimony activities of the Company, r some of them, or of the entire Company's branch or part of it deducted from the

The Company, a steel foundry, has its legal and operative head office in Bari and all its activities are carried out within its own plant, which extends itself on an area of 131,300 square meters, of which 45,400 square meters are covered and it is located within the industrial area of the city.

Solutions which will support the actual employment level will have preference. The sendement Commissionary, considering his autonomy in deciding the procedure and the conditions of the discontinuance, in order to set out a comparison competition invites all those who are interested into the above mentioned activities or into the Company's branch, to present in writing, by registered mail, offers even condit

Avy, P.M. TANTALO isionario Liquidatore di BREDA FUCINE MERIDIONALI S.p.A. in liquidazione costta amministrativa Via Tommaso Columbo n. 7 70100 SARL

Offices must arrive to the above mentioned address within and no later than November 10th, 1996. They must be duly undersigned by the legal representative of the party interested and accompanied by a summary description describing the reasons of the interest into the acquisitions. The settlement Commissary will reserve, according to his unobjectable judgement and with no obligation, to consider even those manifestations of interest which will arrive late according the

above mentioned date. The settlement Commissary will furthermore reserve the faculty to require any information, assurance, documentation and guarantee deemed helpful to order to evaluate the economical-financial capacity of the purchaser, with no obligation. The price will be determined according to the evaluation entrusted by

Mediobanca S.p.A. It is a must the condition of excluding IVA, only to case of assignment of the entire

Company's branch. intermediaries and/or fiduciaries are expressly excluded to the participation. The present communication is an invitation to offer and is not at all to be considered. a public offer or a request of the public saving according to art. 1/18 law 216/74.



REPUBLIC OF GHANA

DIVESTITURE OF STATE-OWNED ENTERPRISES

INVESTMENT OPPORTUNITIES IN THE TYPE AND **JUTE FIBRE PRODUCT INDUSTRIES**

The Divestiture Implementation Committee (DIC), acting on behalf of the Government of Ghana has appointed Ecobank Ghana Limited as consultants to provide advice in connection with, and ultimately to implement, the divestiture of the following companies:

- BONSA TYRE COMPANY LIMITED: the only tyre manufacturing plant located in the Western Region of Ghana. The Company has recently been completely rehabilitated and is expected to resume production soon.
- GIHOC FIBRE PRODUCTS COMPANY LIMITED: a jute sack manufacturing factory located in the Ashanti Region of Ghana on prime industrial estate with extensive grounds for development and the possibility of diversifying into other industries.

Interested investors (both local and foreign) are hereby requested to submit written statements of expression of interest in either or both investment opportunities.

Expressions of interest should contain:

- a description of the investor's commercial activities and
- recent information on the investor's financial state of affairs

Only investors who have submitted their letters of interest by Friday November 15, 1996 will, on executing a confidentiality agreement, qualify to receive copies of the Information Memorandum to be issued.

All enquiries and letters of interest should be addressed to:

Ecobank Ghana Limited 19 Seventh Avenue, Ridge (West) P.O. Box 16746, Accra-North Ghana

For the attention of:

Mr. William M. Taylor or Mr. K.J. Nyarko

Tel: +233-21-23 19 36 • 23 20 99

Fax: +23-21-23 19 34

The Divestiture Implementation Committee reserves the right to extend the deadline for the receipt of expressions of interest, reject any expression of interest without stating the reasons therefor, or cancel this invitation.

INTERNATIONAL CAPITAL MARKETS

New international bond issues

Annington Finance in £904m securitisation

INTERNATIONAL BONDS

The sterling asset-backed securities market yesterday was boosted by a £903.8m transaction securitising rental income from former UK Ministry of Defence prop-

The three-tranche offering partly finances the recent £1.66bn purchase of some 57,000 homes for married service personnel by Annington Homes, a consortium led by Nomura International.

The bonds, issued by Annington Finance, a special purpose vehicle, are secured on quarterly rental payments from the Ministry of Defence guaranteed until 2021. Because this gives the paper an implicit government guarantee, the issue is rated triple-A by Duff & Phelps and Moody's, and carries a 20 per cent risk

weighting. HSBC Markets, joint lead with Nomura, reported strong demand for the deal and said it was oversubscribed following a week of extensive pre-marketing.

"The fixed tranches have gone to traditional core UK investors, as one would expect with a long-dated sterling bond, and the floater has gone to traditional FRN buyers," said an official at HSBC. "The market will trade this as a plain-vanilla benchmark sterling bond. not as some esoteric assetbacked transaction," he

The first tranche comprised £354.1m of 10-year floating-rate notes priced at 99.73 to yield i over Libor. By the end of the day, the price had risen to 99.88 bid and the spread had narrowed by 3.5 basis points. the official said.

The two fixed-rate tranches - £180m of 7% per cent 15-year bonds yielding 35 basis points over gilts and £369.3m of 8 per cent 25-year bonds at a 33 basis point spread - were placed mainly with UK investors: asset management firms, pension funds and insurance companies. The spreads on both tranches ended the day at around 30 basis points.

HSBC said. Another securitisation hit

the dollar sector late in the day: a \$1bn offering of floating-rate notes for Deutsche Floorplan Receivables Master Trust resulting from Deutsche Bank's purchase of ITT Commercial Finance of

the US. The bonds are backed by a variety of consumer receivables, many of which are secured by underlying inventories, such as computers, recreational vehicles or musical instruments, lead manager Deutsche Morgan

The notes are rated tri-ple-A by Fitch, Moody's and Standard & Poor's. DMG said it had placed about a third of its commitment outside the US.

"The succese of these

asset-backed deals indicates

there's still plenty of people out there for Libor-plus returns," said a dealer. In the emerging markets, another haven for yield-hungry investors, Petroleos Mexicanos issued \$300m of three-year bonds yielding 175

basis points over Treasuries at the re-offer. While that was deemed tight by many dealers, lead

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E ITALIAN LIRE M AUSTRALIAN DOLLARS edish Export Credits M NEW ZEALAND DOLLARS

Final terms, non-callable unless stated. Yield spread (over reterior government potal) at an act of sevel. 2) Deutsche *Unistad. 2 Floating-rists note. 8Sami-arusal coupon. R. flade na-offer price; fees shown at re-offer level. 2) Deutsche Floorpian Receivables Master Trust. Average Stat 8 yrs. a 1) 3-mth Libor +85/bp. 22 Class 3: 531.747m, 3-mth Libor +25/bp. e) Synthetic British British State C was privately placed. b) 3-mth Libor +3/6. d) Priced today, d) 6-mth Libor +25/bp. e) Synthetic Sovereign Investments. Underlying: Venezuela DCSs Series Dt. due 18/12/07. Callable on 28/12/01 at par. Short 1st 8 long last coupons. () 8-mth Libor +3/00p when Libor is less than 85/6, otherwise 24.374 - (2 x 6-mth Libor), minimam zero. g1) Amortises from Apr 67. g2) 3-mth Libor fast, g3) Amortises from 2/12. Average life: 5/8/16. Custrarly coupons. () Over Interpolated yield. () Long 1st coupon.

99.794R Nov 2008 0.35R

strong demand, especially rate notes. from European and Asian accounts, including retail.

FRENCH FRANCS

Multaland, the Indonesian industrial, trading and property group, mads its euro-bond debut with \$100m of five-year fixed-rate bonds, to be priced today at 290 basis

manager UBS reported \$100m of three-year floating-Lead J. P. Morgan said the

FRN appealed to Asian banks while the fixed tranche was aimed at non-Asian institutional investors.

Dentsche Finance issued DM1bn of 30year zero-coupon bonds explained,

from Italian retail investors. who have recently been snapping up long-dated lira-

che Morgan Graniell

manager in Frankfurt

denominated zeros. in an environment of falling returns. "people want to

squeeze out every last bit of yield," a DMG syndicate

per cent, while the two-year

December 30-year bond future rose & to 111%. Bonds moved briefly higher after the Federal Reserve Bank of Richmond. Virginia reported weakness in regional manufacturing, but those early gains were

lost by late morning. Decent demand was expected at the auction, but much of the market's focus remained on the September

Matav to benefit from aggressive bids by lenders

By Conner Middelmann

Matav, Hungary's telecommunications operator, is set to become the latest beneficiary of intense competi-tion among banks in the syndicated loans market, which has pushed interest margins for Hungarian borrowers sharply lower.

Lenders' bearty appetite for higher-yielding eastern European assets is likely to fuel fierce competition to win the mandate for Matav's forthcoming five-year facility, expected to total as much as \$250m.

With most top arrangers expected to bid for the role of arranger, the borrower is likely to receive very aggressive bids which may enable it to undercut the margin the Hungarian government paid on a recent loan.

Hungary's \$300m five-year loan, arranged in August, pays a margin of 50 basis points over Libor, and bankers say Matav could achieve a margin of 40 to 45 basis points, about a third of the 130 point margin it paid on a \$150m five-year deal in January. That would, nevertheless, be above the 30-point margin recently paid by the Central European International Bank. CEIB and Matav have significant for-

eign sbareholders. "Hungary has undergone a massive re-rating during the course of the year - it's joined the OECD and while it doesn't have an investment-grade rating, a lot of people expect it to he upgraded soon," said one banker, who felt the deal could work around 40" basis points over Libor. Moreover, supply of Hungar.

ian assets has been scarce. Meanwhile, MOL, Hunga-

cessfully completed a split six-year and seven year term loan facility totalling \$100m; the deal, arranged by ABN Amro and Bankers Trust, was not increased despite heavy oversubscription, and was signed yesterday.

Elsewhere in eastern Europe, a \$200m renegotiated and increased facility for CEZ, the Czech stateowned electricity company, is to be signed today. It was originally established as a \$100m three-year revolving credit facility a year ago, but has been extended to five years with the margin unchanged at 25 basis points over Libor. Sumitomo Bank

acted as arranger. The \$175m three-year term loan being arranged by ABN Amro and Citibank for the National Bank of Romania is expected to be signed in London next Wednesday. The facility - which features the most advantageous terms achieved to date by a Romanian borrower - pays

187.5 basis points over Libor. A \$100m five-year loan for the ABC International Bank. the UK subsidiary of the Arab Banking Corporation. was signed last week. Although it was oversubscribed, it was not increased in size and most of the banks were scaled back.

Pricing of the loan - with a margin of 35 basis points over Libor and fees of 22.5 basis points for lead managers - established a new benchmark for a unit of an Arab institution, according to joint arrangers ING Barings and Société Générale.

The majority of the banks participating in the transaction are based in western Europe, enabling ABC International Bank to further develop its relationships in the region, they said.

Bunds bolstered by speculation over rate cut

GOVERNMENT BONDS

By Richard Lapper in London and Lisa Bransten in New York

Speculation over a cut in the repo rate and a shift in sentiment over European monetary union following recent comments from Bundesbank officials bolstered German bonds yesterday, with yields

falling across the curve. On Liffe, talk of a cut in the repo rate cut was the dominant theme. The December 10-year contract

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

was pushed higher by buying from locals and a large institutional order in the afternoon, to settle at 99.60, up more than a quarter of a

point on the day.
Volume was high, with more than 200,000 contracts traded. In the cash market Germany outperformed Italy and Sweden, with 10-year yield spreads widening by 3 and 5 basis points to 235 and

124 points, respectively. Mr Julian Jessop, chief Nikko in London, said many

international investors were

Day's change

Treasury Bills and Bond Yields

6,750 11/08 93.8890 -0.870 7.63 7.77 8.11 6.250 05/08 101.5700 +0.420 5.93 8.00 6.36 7.000 05/08 108.3600 +0.160 8.10 6.18 6.61 7.000 12/08 101.4400 -0.180 8.70 7.09 7.40 8.000 03/06 108.2000 +0.100 8.78 8.99 7.94 5.500 10/01 102.4748 +0.360 4.94 5.15 5.61 6.500 10/06 103.8900 +0.460 5.96 8.09 8.49 8.250 4.460 8.90 8.49 8.250 8.09 8.49

"overweight" in the high yielders and were looking to take profits. "Throughout the rally we have seen people asking whether it is time to get out," he added.

By contrast, the Spanish market had another good day, with news of a 13.2 per cent reduction in the budget deficit for the first nine months of 1996 providing support. On Meff, the December bono contract gained more than a third of a point, European economist at while in the cash market the 10-year yield spread fell by 3

basis points to 172 points.

0.44

Italy

■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

0.49 0.33 0.22

MOTIONAL ITALIAN GOVT, BOND (STP) FUTURES

Sett price Change 123.28 -0.04 122.52 -0.04

0.50

0.81 0.64 0.48

0.34 0.61 0.99

Germany, with domestic the longer term. bnying of longer-dated paper pushing the 10-year yield down by 6 basis points to 5.96 per cent. The 10-year yield spread over Germany fell and is now negative to

■ Gilts closed slightly ■ US Treasury prices were higher, with the December flat in early trading as inveslong gilt settling 4 ticks up on the day. Analysts said the announcement of new rules for the taxation of some speclal dividends and share mark 30-year Treasury was retail sales and producer buy-backs had little impact up 1 to 991, yielding 6.781

0.64 0.90 1.22

Mar

2.44 2.70 2.98

the time of 2 basis points.

France also outperformed but could prove beneficial in note was unchanged at 100%. vielding 5.880 per cent. The "This could lower prospective returns on equities and

in terms of asset allocation, may tilt the balance towards the fixed income market," said Mr Kevin Adams, gilts strategist at BZW.

tors awaited the results of the afternoon auction of \$10bn in 10-year notes. Near midday, the hench-

price figures, due on Friday. ry's oil company, has suc-

FTSE Actua	ries G	ovt. Se	curit	ies									U	K Inc	tice
Price Indices UK Gitts	Tue Oct 8	Day's change %	Mon Oct 7	Accrued	xd edj. ytd				yield				⊶ High Oct β		
1 Up to 5 years (22)	122.13	0.07	122.04	2.18		5 yrs	6.63	5.85	7.68	6.89	6.91	7.67	<i>6.9</i> 5	6.88	7.78
2 5-15 years (19)	151.85	0.05	151.78	3.21	7,96	15 yrs	7.68	7.67	8.27	7.68	7.68	B.31	7.73	7.73	8.39
3 Over 15 years (B)	187.75	0.01	187.74	2.93	9.83	20 yrs	7.81	7.78	8.31	7.77	7.77	8.35	7.82	7.81	8.42
4 Imadeemables (6)	183.34	-0.23	193.79	3.75	8,83	Irred.†	7.68	7.86	8.41						
5 All stocks (55)	145.48	0.05	145,38	2.82	8,35										
							A	mation	5%		Int	lation 10	3%		
Index-Enland							Oct	8 Oct	7 Yr. ac	0	Oct 8	Oct 7	Yr. ag	O	

Oct 8 Oct 7 Oct 4 Oct 3 Oct 2 Yr ago High' Low Oct 7 94.90 94.96 94.92 94.87 84.48 92.78 96.34 91.59 118.27 114.91 114.81 114.51 114.23 111.04 118.27 110.74 138.1

101.8000 107.8200 108.3000 121.6378 701.8322 118.5200 112.5500 107.1500 92.4477 104-19 100-22 111-13 103-12 98-17 08/06 06/01 09/05 06/06 02/06 02/06 02/05 12/00 12/06 10/08 07/06 08/26 \$.88 8.20† 1.64 2.75 5.92 7.57 7.69 7.23 8.71 7.40 7.54 6.49 8.79 8.90

BOND FUTURES AND OPTIONS

	Open	Satt price	Change	High	Low	Est. vol.	Open Int.
Dac	125.68	126.14	+0.30	126,18	125.62	163,228	199,867
Mar	125.62	126.14	+0.36	126.18	125.62	8.478	30,964
Jun	124.54	125.06	+0.38	124.54	124.54	2	3,844
Strike	-	CAL		400	New	PUTS	Man
Price	No	r De	6 N	Aar 💮	Nov	Dec	Mar
122	-	4.1	5	-	0.01	0.06	0.46
123	-	_		•	0.02	0.10	0.63
124	2.17	7 2.3	2	-	0.04	0.19	-
125	1.2	B 1.5	1		0.14	0.39	-
126	0.5	6.0	_		0.42	0.73	

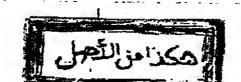
	nany Nonal Ge	RMAN BUND	FUTURE	\$ (UFFE)	* DM250,0	000 100ths	of 100%
Dec Mar	Open 99.30 98.24	Sett price 99.60 98.61	Change +0.27 +0.29	High 99.70 96.68	Low 99.15 98.23	Est. vol 209392 2468	Open int. 250775 7408
UK	GILTS	PRICES					

	Ореп	Sett price	Change	High	Low	Est. vol.	Open int
Dec	107.32	107.38	+0.41	107.84	107.03	88,383	70,491
UK							
- NOTE	ONAL UK	ALT FUTU	RES (UFF	E) £50,00	32nds of	100%	
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
Dec	110-17	110-24	+0-04	110-29	110-07	67029	165344
Mar LONG	GILT FUT	109-30	+0-04	TEE CENT	Y1 6425 of	100%	1156
Strike	GILT TO		15			PUTS	
Price	Nov			Aer No			Mar
110	1-06			52 0-2			1-56
111	0-33			22 0-4			2-26
112	0-13 stal, Calla 23			62 1-2			3-02
EST. VOL. 1	DEE, CHE 23	44 PUB 174	p. Providua	ceth 2 obes	ENC. CHES 1	Drag Pulls	23001
Ecu							
	BOND FUT	URES (MA	NF) ECU1	000,000			
					Low	Est. vol.	Open int.
ECU	Open 93.90	Setz price	Change +0.18	00,000 High 94.30	Low 93.68	Est. vol. 2.697	Open int.
ECU (Open	Sett price	Change	High			Open Int. 7,167
Dec Mar	Open 93.90	Sett price 94.30	Change	High 94.30	93.68	2,697	-
ECU Dec Mar	Open 93.90 93.44	Sett price 94.30 93,44	Change +0.18	High 94.30 93.44	93.65 93.44	2,897 1	-
Dec Mar	Open 93.90 93.44 REASURY E	Sett price 94.30 93,44	Change +0.18	High 94.30 93.44 97) \$100,00	93.65 93.44	2,697 1 of 100%	7,167
Dec Mar	Open 93.90 93.44	Setz price 94.30 93,44	Change +0.18	High 94.30 93.44	93.63 93.44 00 \$2nds o	2,897 1 of 100% Est. vol.	7,167 Open Int.
Dec Mar US	Open 93.90 93.44 REASURY E	Setz price 94.30 93,44 SONO FUTT Latest	Change +0.18	High 94,30 93,44 97) \$1,00,00 High	93.63 93.44 00 92mde o	2,697 1 of 100%	7,167
Dec Mar	Open 93.90 93.44 REASURY E Open 111-05	Sett price 94.30 93.44 SONO FUTT Latest 111-05	Change +0.18 URES (CE Change	High 94,30 93,44 87) \$100,00 High 111–09	93.65 93.44 20 92nds o Low 111-02	2,697 f sf 100% Est. vol. 141,347	7,167 Open Art. 390,584
Dec Mar US TI	Open 93.90 93.44 REASURY E Open 111–05 110–23	Sett price 94.30 93.44 SONIO FUT Latest 111-05 110-24	Change +0.18 URES (CE Change	High 94,30 93,44 87) \$100,00 High 111–09	93.65 93.44 20 92nds o Low 111-02	2,697 1 6 100% Est. vol. 141,347 1,238	7,167 Open Art. 390,584 24,520
Dec Mar US TI US T	Open 93.90 93.44 REASURY E Open 111–05 110–23	Sett price 94.30 93.44 SONIO FUT Latest 111-05 110-24 110-06	Change +0.18 URES (Ci Change +0-02	High 94,30 93,44 37) \$100,00 High 111–09 110–24	93.65 93.44 00 \$2nda o Low 111-02 110-20	2,697 1 of 100% Est. vol. 141,347 1,238 1,088	7,167 Open Art. 390,584 24,520
Dec Mar US TI US T	Open 93.90 93.44 REASURY E Open 111-05 110-23	Sett price 94.30 93.44 SONIO FUT Latest 111-05 110-24 110-06	Change +0.18 URES (Ci Change +0-02	111-09 110-24 High High	93.65 93.44 00 \$2nda o Low 111-02 110-20	2,697 1 100% Est. vol. 141,347 1,238 1,068	7,167 Open Art. 390,584 24,520
Dec Mar US TI US T	Open 93.90 93.44 Open 111-05 110-23	Set: price 94.30 93.44 SONE FUT Latest 111-05 110-24 110-06 G. TERRIM J	Change +0.18 URES (CI Change +0-02 APANES	High 94.30 93.44 81) \$100,00 High 111-09 110-24	93.65 93.44 20 \$2mds of Low 111-02 110-20	2,697 1 100% Est. vol. 141,347 1,238 1,068	7,167 Open Art. 390,584 24,520 4,756

Dec Mar	Open 99.30 98.24	Sett price 99.60 96.61	+0.27 +0.29	High 99.70 96.68	Lo. 99.1 98.2	S 209392	Open int. 250775 7408	De Ma	•	12 12	реп 3.18 2.13 Мо тъ	Clo	APT. All Open	High 123.1 122.1 Interns	6 1: 3 1	23.08 22.13	1292 12	Open n/ n/	2
UK	GILTS	PRICE	S																
	Notes	Yerd let Re	d Price £ +		Low		Notes ins	Yield	Price E	+ or -	_ 52 (High	work		Males	ຕົ້	(leids (2) Price E	+0"-	_ 및 t	ecok_
Shorts" (Liv	ee up to Fire Y	(eers)				rues 0 1 ₂ 90 2005##.	7.91	7,34	107		108	1017	Indus-United	65					
	Opc 1996	8.86 S.		105聲	100% T	ress 71-pc 2008±1		7.40	10033		1018	9435	42年94	(135.8)	2.35	284 114		1144	117,
	1997井	12.98 5.		107男	10012 T	rees 7%pc 200811.	7.59	7.43	1021	-3-	1034	96,7	2120c '01		2.62	3.17 184		184	175
	1997 c 1997#	10.33 5.1 6.94 6.1		107 %	101% T	read 8pc 2002-6±±.	7.73	7.46	10342	وآب		97%	4 tot '0411	(78.8)	2.89	3.30 180) 3.33 118 ₂	**	18043	172
	1997#	6.54 5		107B	102.2 Ti	rees 11 4pc 2003-7	0.56	7.10	12233	+4	1254	11833	200 06	68.5	3.11	3.35 190		1904	179
ach 15oc 1	907	13.74 5		115%	10233. T	rees 812pc 2007 ##.	7.92	7.48	107.	-36	10833	101 長	21 ₂ pc '09	(70.8)	3.21	3.45 171			161
20,50 th	996	9.33 6		106%	104.3 T	reas Spc 2008 ±±	5.09	7.54	111A#		11252	105	21290 71	(74 @	3.25	3.49 177,	, + <u>2</u>	1773	166
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	1995-96#‡.	6.75 A.		1044	984	mes 6 1/40c 201011		7.60	52.		88.3	81%	21-25C 10.	(81.6) :83.m	3.39	3.56 155/ 3.36 14884		155	145
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7885 972DC 11		10.81 6.: 8.91 6.		~쇼 114% +죠 108%	100.3								41epc '30tt	r135,11	3.44	3.58 122			113
	de 1999	03. 4		1001	99%								Prospective rec	al rector	notion i				
CO 12'40C		10.63 6.4		+4 11633	110]}								10% and (2) 59	6. DI F	oures in	perentinee	S 2004	FPI be	30 ft
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	99 #	6.06 6:		+13 99,1	9413 0	Aftern Years							reflect rebasing	of RPI	100 10	O in Februa	ry 198	. CON	ers/o
	04pc 1999_	9.29 0		+4 11233	10813 7	mes Spc 2012##	8,07	7.71	11112		1134	10433	factor 3,946. R	PI for Ja	TURY 1	896: 150.2	nd for	August	199
	00##	8.39 61 1677 54		→ 108部 → 124号	104% T	reas 512pc 2008-12	# 67 6	7.50	81%	-4		75%	130.1,						
	998-1	12.52 6		1173	1112 1	nes 8pc 2018##	7.82	7.75	100		103/2	9.3							
	00±±	7.65 6.7		+1 105%	101& T	men 7 kpc 2012-15	## 7.7B	7.76	995	-3-	10153	9313	Other Fix	end la	-				
	da 2001	_	- 99 <u>43</u> m	99%	99% TI	nes 80c 2015##		7.74	10243		1042	952	Outer LD	LOU II	ILC:	221			
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						ach 12mc 2013-17.		7.78	13843	+4				Hotes	- T	Red Price	£ + u r ~	_527	
						reas 80c 202111		7.75	10213	-5		9523		-		HOLD THE	1 + 4 -	High	L
						Color when many (dal)				-			Adian Der 104pt		8.59	7.79 1793	t trib	120	7714
													B'ham 111205 201		8.02	8.35 1274	+2	125	119
he to Filte													ireland Cap 8120c	70	8.04	- 1053			103
rem /pc ZI	01#	696 64		+1013	9513								9pc Cap 1995		8.65	- 10			10
1045 7 kpc	2002	8.65 7.0		1145	105%								130; 97-2		11,72	- 110		111	110
rees 10oc 2	NO(7	7.63 7.1 8.67 7.1		10523		indufed income for	6.05	_	#02L	_2_	5033	452	Leads 13 ¹ 207, 200 Liverpool 3 ¹ 290 by		10 94	- 1344		13612	12
-sea rupic 2		0.07 /.	14 11544	+4 1174	25 C	200040 4pc		-	7773				CHIEFUR 3-25C BY	-	3.75	- 4	+1	41	3

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Abby Nat Treasury 5½ 03	103 ² / ₅ 1199 102 ¹ / ₈ 107 ¹ / ₂ 105 ² / ₆ 103 ¹ / ₂ 105 ² / ₆ 115 ² / ₆	104 k 106 k 107 k 107 k 106 k 106 k 106 k 116 k	*** ******	5.50 5.50 5.50 5.50 5.50 5.50 5.50 5.50	British Land 8 ² / ₁ 23 £ 150 Dennyak 6 ¹ / ₁ 86 £ 80 Dennyak 6 ¹ / ₁ 86 £ 80 Denyak Finance 7 ¹ / ₂ 03 £ 500 BB 8 05 £ 1000 Gisso Walcome 8 ¹ / ₂ 05 £ 500 HSBC Holdings 11.69 02 £ 153 Italy 10 ¹ / ₂ 14 £ 400 Japan Dev 8k 7 00 £ 200 Land Secs 9 ¹ / ₂ 07 £ 200 Onsario 11 ¹ / ₂ 01 £ 105 Powerpes 8 ² / ₂ 03 £ 250 Severn Trent 11 ¹ / ₂ 99 £ 150 TOKY 6 19 ² / ₂ 02 N25 75 World Benk 9 80 N25 250 Credit Local 6 01 Fir 200 Dennyak 5 ¹ / ₂ 98 F 700 Dennyak 5 ¹ / ₂ 98 F 700 Dennyak 5 ¹ / ₂ 98 F 700	95% 100½ 98 103% 103% 103% 110% 110% 110% 111% 111%	957 1005 984 104 1052 1037 1188 12014 1085 1142 1064 11112 1043 1024 1034 1034	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
### ABM APTO Bank 74, 05	199 102½ 107½ 105½ 105½ 105½ 115¼ 115¼ 115¼ 106½ 116½ 106½ 115¾ 106½ 115¾ 106½ 115¾	1064; 1024; 10712 41 1074; 10613; 10613 11654; 11654; 1167 1167	*** ******	5.87 5.50 5.97 4.92 2.34 2.10 2.18 1.96 4.38 2.64 3.17 3.66 3.59 4.71 3.99 3.66	Denmark 54 98 £ 900 Depta Frience 71g 03 £ 1000 EB 8 05 £ 1000 Gisso Welcome 81g 05 £ 500 Harson 192 97 £ 150 Italy 101g 14 £ 400 Lapan Dev 8k 7 00 £ 200 Charles 111g 01 £ 105 Devemark 51g 03 £ 150 Severn Trent 111g 90 £ 150 Severn Trent 111g 90 £ 150 CALS Fin 91g 20 £ 150 CALS Fin 91g 20 £ 150 CALS Fin 91g 20 £ 150 CHEST Local 6 01 FFr 8000 Demmark 51 9 88 FF 700 Demmark 51 9 88 FF 700 Demmark 51 9 88 FF 700	100 ¹ 2 98 103 ² 6 105 ³ 6 105 ³ 6 117 ³ 6 106 ³ 5 114 ¹ 6 106 ³ 5 114 ¹ 6 106 ³ 6 116 ³ 6 106 ³ 6 106 ³ 6 106 ³ 6	100% 104 104 105% 118% 120% 101% 106% 114% 104% 104% 102% 103% 103% 103% 103%	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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Aborts Province 73, 98 1000 10273 10514 6.55 Anath Dev Berth 614 05 750 9614 10512 14 6.55 Anath 32, 00 400 10619 10512 14 6.56 Bertonmest 714 04 1000 10213 10214 6.56 Bertonmest 714 04 1000 10214 10214 6.56 Bertonmest 714 05 500 10613 10514 6.58 Bertonmest 714 05 500 10614 10512 10514 6.58 Bertonmest 714 05 500 10614 10512 10514 6.58 Bertonmest 714 06 500 10614 10512 11614 6.58 Bertonmest 714 06 500 10614 10512 11614 6.58 Bertonmest 714 07 500 1000 10014 10512 11614	39 ¹ / ₂ 105 ² / ₁ 105 ² / ₂ 105 ³ / ₂ 115 ³ / ₄ 115 ³ / ₄ 116 ³ / ₂ 114 ³ / ₄ 106 ³ / ₂ 120 ³ / ₄ 115 ³ / ₆ 115 ³ / ₆	1071 ₂ 41 1071 ₄ 1083 ₄ 1061 ₃ 1041 ₄ 1165 ₁ 1163 ₄ 107	* ****	5.97 4.92 2.34 2.10 2.18 1.96 4.38 2.64 3.17 3.66 3.59 4.71 3.99 3.66	Clisso Wellcome 84, 05 £ 500 Harson 10 ⁵ g 97 £ 500 HSSC Holdings 11,69 02 £ 153 taly 10 ¹ g 14 £ 400 Japan Dev 8k 7 00 £ 200 Land Secs 9 ¹ g 07 £ 200 Chesrio 11 ¹ g 01 £ 105 Powergen 8 ² g 03 £ 250 Seven Trent 11 ¹ g 99 £ 150 TOKY 510 91 g 175 World Berk 9 99 NZS 75 World Berk 9 99 NZS 750 Credit Local 6 01 FFr 200 Demmer's 19 98 FF 700	103/g 105/g 103/g 117/g 118/g 106/g 114/g 106 111/g 103/g 103/g 103/g 103/g	104 10572 11878 11878 11874 1074 1074 11172 11478 10274 10274 10378	14 14 14 14 14 14 14 14 14 14 14 14 14 1
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CURRENCIES AND MONEY

D-Mark rises on Bundesbank's Emu concerns

MARKETS REPORT

The D-Mark gathered strength across the board yesterday, after a verbal campaign by German central bankers to support a strict interpretation of the criteria for Joining a single European

currency. E CONTROL OF CONTROL O A Bundesbank council member warned that overseas investors were "armed and ready" to move their money out of the European monetary union area if the new currency was perceived to be week.

exchange markets. By the close of trading in London the D-Mark had risen to DM1.5272 against the dollar, up from Monday's close of DM1.5304

D-Mark rose by nearly half a pfennig. It closed at DM2-3872, from DM2-3931.

The German comments

cast a shadow over hopes Y111.275 from Y111.260. that peripheral European participate in the first round of Emu

gained recently, falling from monatary union. Pta84.08 to Pta84.48. Ths spurred along by its central bank's decision to cut inter-

With no important US economic data due until Friday, a shift of capital out of the the dollar could languish The D-Mark rose against through the middle of the the US dollar on foreign week, dealers said.

The dollar continued to trade in narrow ranges. Against the Japanese yen it was almost static, ending at

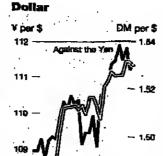
1.5835 1.5628 1.5630 1.5623

currencies, such as the Mr Franz-Christoph Zeipeseta and the lira, would tler, a Bundesbank council member, yesterday echoed President Hans Tietmeyer's The lira fell back from warning that countries L991.6 to L998.3 against the should not "window dress" D-Mark. The peseta also lost economic data in order to a lot of the ground it had meet the requirements of

Mr Zeitler stressed the Swedish krona sagged to need for a stable euro. He SKr4.336 from SKr4.321, warned that a euro perceived to be weak would damage the EU in the eyes of the public and markets. A weak euro could prompt countries likely to join Emu

in the first round, forcing up interest rates. "One must not overlook the fact that monetary capital formation is weak; many investors have short-term positions and are thus armed and ready to react to signs of a weak euro," Mr Zeitler

Another Bundeshank council member, Mr Klaus-Dieter Kuebacher, said Emu



should probably start with a small group of nations . The next British governrather than be delayed in the hope of gathering more member countries.

Mr Kuebacher, president of the regional central bank in Berlin, said in a speech that there was no guarantee economic convergence between participating countries would be improved if Emu were delayed.

it would be equally unwise

DOLLAR SPOT FORWARD AGAINST THE DOLLAR TO HER TO THE TO THE

any cost hy relaxiog the Vey of economists. entry criteria to allow more countries in, he said.

10 basis points to 4.95 per

The cut was the 21st this tier system, began the year next year, whoever comes to at 8.91 per cent. The central bank's deposit

per cent.

ment is unlikely to raise interest rates dramatically in the year after the election, OTHER CURR

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to start monetary union at according to a Reuters sur-

While most agree that interest rates are on their way up, they said that base ■ Sweden's central bank cut rates would rise by only 1.0 its key interest rate, the percent from its current 5.75 repurchase rate, by another per cent level by the end of the first half of 1998.

The poll showed econo mists expect base rates to year. The repo rate, the cen- rise by 25 basis points by the tral rate in the bank's three end of the second quarter

rate stands at 4.75 per cent The Chinese yuan ended and the lending rate at 6.25 at a 14-month high of Yn8.3003 against the dollar on the Shanghai interbank market, up from Monday's Yn8.3007.

Traders thought the yuan is likely to soon break through key resistance at Yns.3, due to China's rising foreign exchange reserves and a foreign trade surplus.

 For the latest market undate, ring FT Cityline on +44 990 209909

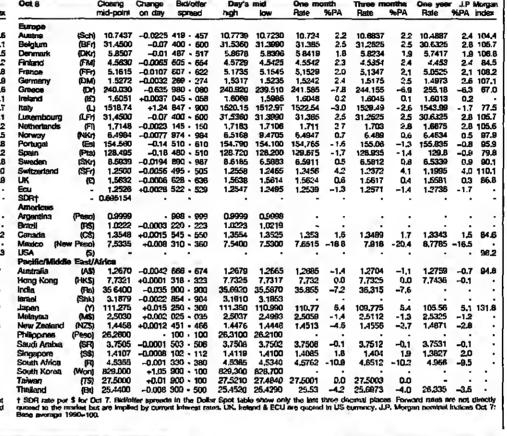
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Asian SSing Short term rat all THIRIBE I Dec Mar	96.36 96.37	- 38 - 312 For the PIBON Sett p 96.4 96.3	3 ¹ 4 · 3 e US Do R FUTTU rice Ci	13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	- 32 Yen, oth (ATTF)Ps High 96.40 96.39	314 - 31 ₈ ers: two de tris interber Low 96,36 96,34	3½ - 3¼ · ys' notic nk offen Est. 10,5	3 ₈ 31 ₈ 20 rate VOI 206 554	32 - 35 31 ₂ - 35 a (FFr 5m) Open int. 75,263 39,024
Asian \$Sing Short term rat EL THURSES	3,1 es are ca MONTH Open 96.36	· 3 le ler tre PIBOI Sett p	3 ¹ 4 · 3 e US Do R FUTTU rice Ci	il il ila 314 bilar and seces (A hange -0.01	- 32 Yen, oth (ATIF)Pa High 96.40	314 - 31 ₂ ers: two de tris interber Low 96,35	3½ - 3¼ - ys' notic nk offen Est. 10,3	3 ₈ 31 ₈ 20 rate VOI 206 554	12 - 15 3 ¹ 2 - 3 ² s a (FFr 5m) Open int. 75,263
Asian SSing Short term rat all THIRIDE I Dec Mar Jun	96.36 96.37 96.34	- 3% - 3% - 100 the PIBON Sett p 96.4 96.3 88.3	34 - 3 34 - 3 e US Do R FUTTU rice Ci 10 + 19 +	13 13 14 13 14 13 14 13 14 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	- 12 - 31 ₆ Yen, oth AATIF)Pz Hiigh 96.40 96.39 96.36	3 ¹ 4 - 3 ¹ 2 3 ¹ 4 - 3 ¹ 2 ers: two de tries interces Low 96,36 96,34 96,30	3 ¹ 4 - ys' notice nk offer Est. 10,5 4,7	318 >a. ed rate vol 206 554 702	32 - 35 312 - 338 a (FFr 5m) Open int. 75,263 39,024 29,270
Asian \$Sing Short term rat all THIRIES I	96.36 96.37 96,34	- 38 - 38 lifer the PIBOI Sett p 96.3 88.3	314 - 3 e US Do R FUTTU rice Ci 10 + 19 + 17 +	hange -0.01 -0.02 -0.03	- 32 - 32 Yen, oth AATIF)Ps High 96.40 96.39 96.36	34 - 31 ₈ ers: two de tris interber Low 96,36 96,30 96,30	34 - 34 - ys' notice ys' notice Est. 10,5 6,5 4,7	3/8 31/8 sed rest vol 206 554 702	13 - 15 3 ¹ 2 - 3 ³ 5 a (FFr 5m) Open int. 75,263 39,024 29,270
Asian SSing Short term rat all THURBERS Dec Mar Jun	96.36 96.37 96.34 MONTH Open	- 3 % lor the PIBOS Sett p 96.4 96.3 Sett p	35 · 3 · 3 · 3 · 3 · 3 · 4 · 3 · 3 · 4 · 3 · 3	hange Furth	- 32 Yen, oth AATIF)P2 High 96.40 96.39 96.36 RES (LII	16 - 16 314 - 31 ₈ ers: two de ris interber Low 96,36 96,34 96,30 FFE): DM1	34 . ys' notice it offen est. 10,5 4,7 m point	3g 31g sed retr vol 206 554 702 ts of vol	13 - 15 3 ¹ 2 - 3 ³ 8 a [FFr 5m) Open int. 75,263 39,024 29,270 10096 Open int.
Asian SSing Short term rat all THURSES I Dec Mar Jun	96.36 96.37 96.34 WONTH Open 96.84	. 3 ₈ . 3 ₁ . 3 ₁ . Ior the PIBOI Sett p 96.4 96.3 88.3	35 · j 32 · 3 e US Do R FUTU rice Cl 10 · + 19 · + 17 · +	13 34 34 34 34 34 34 34 34 34 34 34 34 34	- 32 - 31 ₆ Yen, oth AATIF)P: High 96.39 96.36 RES (LII High 96.97	16 - 16 314 - 31 ₈ ers: two de tris interces Low 96,36 96,34 96,30 FFE)* DM1 Low 96,84	34 ·	3g 31g set retr vol 206 554 702 ts of vol	13 - 15 3 ¹ 2 - 3 ³ 5 a [FFr 5m) Open int. 75,263 39,024 29,270 100% Open int. 211305
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Asian SSing Short term rat all THURSES of Dec Mar Jun	96.36 96.37 96.34 WONTH Open 96.84	. 3 ₈ . 3 ₁ . 3 ₁ . Ior the PIBOI Sett p 96.4 96.3 88.3	35 · 3 · 3 · 3 · 3 · 3 · 3 · 3 · 3 · 3 ·	13 34 34 34 34 34 34 34 34 34 34 34 34 34	- 31 ₀ Yen, oth AATIFIPs High 96.40 96.39 96.36 High 96.97 96.84 96.75	26 - 16 34 - 34 - 34 34 - 34 34 36 36 34 96 30 FFE) DM1 Low 96.36 96.30 FFE) DM1 Low 96.84 96.79 96.86	34 ·	38 318 32 318 32 32 32 32 32 32 33 34 30 35	13 - 15 3 ¹ 2 - 3 ³ 5 a (FFr 5m) Open int. 75,263 39,024 29,270 100% Open int. 211305 217702 162619
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Asian SSing Short term rat ## THIRESE ## THI	12 312 312 312 313 313 314 315 315 316 316 316 316 316 316 316 316 316 316	31 31 6 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MARK	13 13 13 13 13 13 13 13 13 13 13 13 13 1	- 3 ¹ ₆ - 3 ¹ ₆ Yen, oth MATIFIPS High 96.40 96.36 High 96.97 96.84 96.95 96.59 96.59 96.59 90.59 90.59 90.59 90.59 90.59 90.59 90.59 90.59 90.59 90.59 90.59 90.59 90.59 90.59 90.59 90.59 90.59	74 - 74 - 31 ers: 100 de urbs interber Low 96,36 96,30 96,30 FFE) DM1 Low 96,84 96,79 96,68 96,51 FE) L1000 92,30 92,85 93,13 93,24 IFFE) SFrin	3½ - 3½ - 3½ - 3½ - 3½ - 3½ - 3½ - 3½ -	3g 31g 3nd 1g 3n	32 - 33 312 - 33 6 (FFr 5m) Open int. 75,263 39,024 29,270 100% Open int. 211305 217702 162619 139008 100% Open int. 66741 41595 31335 21562 96
Asian SSing Short term rate at THIRESE STATEMENT OF	12 312 312 312 312 312 312 312 312 312 3	. 3 ₁ . Sett p PBO1 . Sett p 96.3.3 . 3 . 3 . 5 . 5 . 5 . 5 . 5 . 5 . 5	MARK MARK FUTU MOS CI MO + 199 + 197 MARK MARK MOS CI MO + 199 + 199 MOS CI MO + 199 MOS CI M	13 13 13 13 13 13 13 13 13 13 13 13 13 1	- 32 ₆ yen, oth AATIFP? Yen, oth AATIFP? High 96.39 96.36 RES (LIIF 96.97 96.75 96.59 ES (LIFF 92.40 92.97 93.36 URIES (LIFF 93.36 URIES	76 - 72 - 73 - 74 - 74 - 74 - 74 - 74 - 74 - 74	34 - 34 - 34 - 34 - 34 - 34 - 34 - 34 -	3g 31g 5g	32 - 33 312 - 33 313 - 3
Asian \$Sing Short term rat all THIRESE IS Dec Mar Jun BE THIRESE IS Dec Mar Jun Sop BE THIRESE IS Dec Mer Jun Sep BE THIRESE IS Dec Mer Jun Dec Mer Jun Sep BE THIRESE IS Dec Mer Jun Sep BE THIRESE IS Dec Mer Jun	12 31 31 31 31 31 31 31 31 31 31 31 31 31	31. 31. 31. 31. 31. 31. 31. 31. 31. 31.	34 - 3 a a a a a a a a a a a a a a a a a a	13 13 13 13 13 13 13 13 13 13 13 13 13 1	- 32 ₆ - 32 ₆ High 96.39 98.36 High 96.97 96.84 96.75 99.59 ES (LIFF High 92.97 93.27 93	76 - 12 314 - 31 ₂ 96.35 96.36 96.30 96.30 PFE) DM1 Low 96.84 96.79 96.68 96.51 19 L1000 Low 92.85 93.13 92.85 93.13 93.24 FFE) SF4 III	34 - 33 - 33 - 33 - 33 - 33 - 33 - 33 -	3g s s s s s s s s s s s s s s s s s s s	32 - 33 312 - 33 a (FFr 6m) Open int. 75,263 39,024 299,270 10096 Open int. 211702 162619 139006 10096 Open int. 68741 41595 31335 21562 996 Open int. 39914
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WORLD INTEREST RATES

MONEY RATES

Oct B. One month Three months One year Bank of Rate %PA Rate %PA Rate %PA Eng. Index Finland France Germany Greece 10.3067 0.1 1,9465 4.6 10.3048 102962 0.1 1,8718 4.2 1.9540 -0.0095 527 - 553 1.9623 1.9469 1.2480 -0.0033 473 - 487 1.2502 1.2454 1.2482 1.9 1.2427 1.7 (Peso) (RS) (CS) 1.5812 1.5979 -0.0011 972 - 985 1.5965 1.5960 2.1178 +0.0016 168 - 187 2.1189 2.1128 11.7784 +0.0084 694 - 833 11.7835 11.7881 1.5632 -0.0006 829 - 636 1.5638 1.5614



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rance lermony	(FFr)		11,34 3,846	3.393	2.947	0.410			4.272	101.6	94.48	4.336	0.822	0.421	0.891	0.657	73.13	0.525
eland	(120)		8.390	8.283	2.441	1	2437	2.753	10.43	248.0	206.3	10.59	2.008	1.027	2,175	1.605	178.5	1,281
alv	ũ	2.071		0.340	0.100	0.04		0.113	D.428	70.18	8.463	0.434	0.082	0.042	0.008	0.066	7.325	0.053
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OLAKEA	(NKd	48.39	9.002	7.941	2.341	0.95	2387	2.639	10	237.9	197.7	10.15	1.923	0.964	2.085	1.538	171.2	1.228
ortugel	(Es)	20.35	3.786	3.339	0.984	0.400	962.9		4.205	100.	83.15	4.267	0.809	0.414	0.877	0.647	71.98	
pain	(Pta)	24.47		4.016	1.184	0.48			5.057	120.3	100.	5.132	0.973	0.498	1.054	0.778	86.56	
nebew	(SKr)	47.86		7.825	2.306	0.94			8.855	234.3	194.8	10	1.895	0.970	2.054	1.516	168.7	1.210
witzerland	(SFr)	25.16		4.129	1.217	0.496		1.372	5.200	123.6	102.8	5.278	1	0.512	1.084	0.800	89.00 173.9	
K	(23)	49.16		8.068	2.378	0.974		2.681	10.16	241.6	200.6	10.31	1.954	1 0.472	2.116	0.738	82.11	0.589
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apan	m	28.27		4.639 6.465	1.967	0.780		2,148	8.141	193.8	161.0	8.261	1.566	0.801	1,697	1.252	139.3	1
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0	pen	Latest	Change	High		.cw	Est. vol	Open int.			Open	Letest	Change	: Hig	h l	_ow	Est. vol	Open in
	3559	0.6586	+0.0027			3556	15,108	68,236	Dec		0.9078	0.9073	-0.001				26,929	75,353
	1626	0.6626	+0.0025			5625	102	1,688	Mar		9197	0.9198	-0.0013			9184	73	1,714
40		0.6660	+0.0016			-	150	2,167	Jun		-	0.9300	-0.0018	3 -	0.	9255	2	200
SWIES FR	we en		(IMM) SF	125.00	0 per S	Fr			# 5	TERLIN	e ruru	RES (IM	VI) £62,50	2 per 0				
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Dec	0.8030	0.8068	+0.0041	-0.8081	0.8027	10,953	44,238
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interbenk	Sterling	63 - 5	5}} · 5}}	57 - 54	5提 - 5强	616 · 618	64 - 64
Sterling (COs ·		-	53 - 52	54 . 53	533 - 532	61g - 61d
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	Open	Sett price	Change	High	Low		Open int
Dec	94.05	94.06		94.06	94.04	7110	107756 76538
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A HERE	40.00			an Th	G2 68	PC / Ca.4	(5450

	STERLING O	CALLS .			- PUTS	-
Strike Price 1400 1425 1450	Dec 0.14 0.03 0.01 Cets 2629 Put	Mar 0.15 0.06	Jun 0.16 0.10 0.05	Dec 0.08 0.22 0.45	Mar 0.22 0.38 0.59	Jun 0,46 0.63 0,83

Adam & Company Alicel Trust Bank 5.75 Duncan Lawrie 5.75 Everar Bank Limited 6.75 Bank of Beroda 5.75 Bank of Beroda 5.75 Bank of Deposition 5.75 Bank of Cyptus 5.75 Bank of Cyptus 5.75 Bank of Lorio 5.7				
Adam & Company 5.75 Cyprus Popular Bank 5.75 NartWestminster 5.75 Allied Trust Bank 5.75 Duncan Lawrie 5.75 Great Breit Lawrie 5.75 Hank of Bank 5.75 Exter Bark Limited 6.75 Royal Bk of Scottand 5.76 Bank of Banda 5.75 Grobert Fleming & Co.5.75 Scottish Widows Sank 5.75 Bank of Banda 4.52 Limitsh 5.75 Grobert Fleming & Co.5.75 Scottish Widows Sank 5.75 Grobert Fleming & Co.5.75 Scottish Widows Sank 5.75 Grobert Fleming & Co.5.75 Bank of Popus 5.75 Grobert Fleming & Co.5.75 United Bank of Kuwait 5.75 Habib Bank AG Zurich 5.75 United Bank of Kuwait 5.75 Whambros Bank 6.75 United Bank of Kuwait 5.75 United Bank of Kuwait 5.75 United Bank of Kuwait 5.75 United Bank 6.75 S.75 Sank 6.75 S.75 Sank 6.75 S.75 Sank 6.75 S.75 Sank 6.75 S		BA	SE LENDING RATES	_
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EM\$ E	JROPE	an curi	RENCY			
Oct 8	Ecu ce	n. Rate against Ec	Change u on day	% +/- from	y weake	
Ireland	0.79221				2.36	7
Portugal	195.79				2,19	9
Spain	182,49			-0.60	1.95	4
Netherland				D.11	1.22	-1
Belgium	39,396	0 39,5372	-0.0299	0.36	0.87	-3
Ametria	13,438		-0.0124	0.50	0.83	-4
Germenv	1,8100	7 1.91876	-0.00172	0.51	0.82	-5
Denmark	7.2858	0 7.35561	-0.00633	0.96	0.37	-7
Prance	6.4060		-0.00632	1.34	0.00	-11
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Greece	292.86				-1.65 11.79	
Italy	2106.1				-1.05	
UK	0.78665	2 0.805683 European Comme				
currency, and a	S REPORTED	European Commenter a positive chromated different permitted percent for \$2.50 OPTIO	ayo caracon o			
Strike		- CALLS -			PUTS	
Price	Oct	Nov	Dec	Oct	Nov	Dec
1.540	2.34	2.48	2.61	-	0.12	0.38
1.550	1.34	1.67	1.84	-	0.34	0.64
1.560	0.43	1.02	1.34	0.04	0.69	1.04
1.570 1.570	U.43	0.55	0.87	0.80	1.23	1.57
1.580	0.05	0.25	0.52	1.53	2.00	2.22
1.200	0.00	,517 Puts, 4,508		con in Colle	142 128 Pub	257,48
Dec	Open 94,35	Latest Cha 94.35 -0.		94,34	58,939	Open in 489,15
Mar	94.28	94.27 -0.	01 94.28	94.26		371,960
Jean	94.14	94,15 -	- 94.16	94.13	39,993	271,78
		LL FUTURES	(MM) \$1m :	per 100%		
			94.90		736	4,234
Deç	84.88	94.90			15	1.590
Mar	94.79	• ,	.01 94,80	94.65	44	846
Jun	-	94.65 -		94.00		
All Open Inter	est figs. are URIK OPTI	for previous da ONS (LIFFE) (y OM1m points	of 100%		
Strike		CALLS -			PUTS	Mar
Price	Oct N	tov Dec	Mar (Oct Nov	Dec	
		13 0.14	0.20	0 0.02	0.03	0.12
3014				.15 0.16	0.17	0.25
,,,,,				39 0.39	0.39	0.45
6725	0	0	U.U.S U			282076
Est vol total, BEURO Si	Calls 8370 MISS FRA	Puss 9392. Pro NC OPTIONS	nous cay's ope (LIFFE) SFr	1m points o	- 10074	
		CALLS -			PUTS	
		Mar	Jun	Dec	Mer	البيل
	Dec			-		0.44
Strike Price	Dec		0.16	0.17	0.27	0.41
Price	0.07	0.15	0.16	0.17	0.27 0.45	0.57
Price 9 950	0.07	0.15	0.10	0.37	0.45	
Price 1950 1875 Set. vol. 10431.	0.07 0.02 Calls O Pva	0.15 0.08 750. Previous	0.10 .tary's open in	0.37 L. Calls 4553	0.45	
Price 9950 9675 Set. vol. 10431.	0.07 0.02 Calls O Pva	0.15 0.08 750. Previous	0.10 .tary's open in	0.37 L. Calls 4553	0.45 Pus 1276	
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Price 9950 9675 Set. vol. 10431.	0.07 0.02 Calls O Pva	0.15 0.08 750. Previous	0.10 .tary's open in	0.37 L. Calls 4553	0.45 Pus 1276	

SGA SOCIETE GENERALE
ACCEPTANCE N.V. FRF 300,000,000
EVERSE FLOATING RATE
NOTES DUE APRIL 2003
ISIN CODE : XS0041992784
For the period October 07, 1996
o January 07, 1997 the new rate
has been fixed at 10,9375% P.A.
Next payment date :
January 07, 1997
Coupon tar : 12 Amount :
FRF 279.51 for the
denomination FRF 10.000
FRF 2795,14 for the
denomination FRF 100.000
FRF 27951,39 for
he denomination FRF 1.000.000

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FT Surveys

COMMODITIES AND AGRICULTURE

Oil market holds on to gains

Oil prices stayed firm vesterday ss traders reported few signs that the current rally, which has been driven by strong demand for refined products in the US and Europe, was running out of steam.

The price of the benchmark Brent Blend for November delivery was steady at around \$24.50 a barrel in late London trading. That represented a rise of more than \$6 a barrel over the past two months.

The price of West Texas Intermediate, the US benchmark, was quoted at around \$25.50 a barrel in early after- prices in both the US and not in a position to send

yesterday, just 20 cents off its high for the year of \$25.70 in April, and more than \$8.50 above its low.

steady increase over the past few months to strong fundamental factors, including high demand, as well as tension in the Middle East. But the present rally has been driven in particular "by real or perceived shortages of products", according to

the energy desk at the London office of US brokers The main shortages have affected fuel oil and diesel

consumers scramble to Traders attribute the ensure adequate supplies before the winter sets in. In normal circumstances such strong demand would

lead to arbitrage opportunities for refiners in other regions. But European oil companies have been struggling to meet high regional demand for gasoil, especially Mr Peter Gignoux, head of from Germany, so there is no surplus that can be quickly diverted across the Atlantic Ocean, Big South American refiners such as Venezuela say they are also

year-on-year price of hesting oil in the US is up 27.75 cents

a gallon, as end users and

more supplies northwards. The International Energy Agency yesterday confirmed that global oil demand was growing. In its monthly market report it revised upwards its estimate of fourth quarter demand by 100,000 barrels a day to 73.7m b/d.

The scramble to secure some refined products is reflected in figures showing that in Europe and North America middle distillate stocks in August fell from a year earlier by 10 per cent and 11 per cent respectively.

The demand for oil produced from OPEC rose to 24.5m b/d in the third quarter, and is estimated at

35.9m b/d for the fourth.

Test delivery of Kazakh crude planned

By Sander Thoenes in Almaty & Robert Corzine in London

Chevron and Mobil, the US oil companies, will make a trial delivery of oil from their giant Tengiz field in Kazakhstan to Azerbaijan, as part of an attempt to find ways around restricted Russian pipelines that are at present the only way to export large volumes out of the Caspian Sea region.

The search for alternative export routes coincides with yet another missed deadline in negotiations for a new msin export pipeline through Russia.

Tengizchevroil (TCO), a joint venture between Chevron. Mobil and the Kazakh government, has agreed to swap 20,000 tonnes of oil with Socar, Azerbaijan's state oil company, to test an alternative export system.

Tengizchevroil will ship the oil by barge across the Caspian, and Socar will send the equivalent amount of Azeri oil by rail to the Georglan port of Batumi on the Black Sea, from where it can be shipped to Western mar-

"It's a one-time swap, testing out the system," said Mr Nick Zana, director general

COMMODITIES PRICES

which could occur as early as this week, could be repeated "if there are economic merits"

Unable to export significant amounts of oil through Russian pipelines to the West, TCO sends additional shipments by pipeline to Lithuania, by train to Finland and by barge up the Volga river and down the Don to the Mediterranean.

in April a group of Western and Russian oil companies, including Chevron and Mobil, joined the Caspian Pipeline Consortium set up by Russia, Kazakhstan and Oman to build s pipeline from Tengiz and other reserves in Kazakhstan to the Russian Black Sea port of Novorossiisk.

But even though many commercial issues have been resolved, the parties missed a September 30 deadline for full agreement on the project. A new deadline has been pushed back to mid-November, although many suggest that even this date is ambitious and that further extensions may be needed.

"It's going to take a lot longer than anyone had anticipated," one oil executive said. But Mr Edward Smith, general director of

was tax exempt, now it is liable to taxes.

take between the finance and energy ministries of Russia and Kazakhstan needs to be resolved, but western executives say that will require political will on the part of both governments to sort out internal arguments over allocation of

noted that the Transneft problem was a "fairly fundamental issue"

"There should be no panic. Just because you don't meet a deadline does not mean the deal is dead".

The tax status of the project has proved to be a particularly thorny problem. There is a delay on the side of the Russian and Kazakh governments regarding taxes," sccording to Mr Nurlan Balgimbayev, Kazakhstan's powerful minister for oil and gas. "Earlier the CPC

The division of that tax

Another obstacle is the

insistence of Transneft, the Russian pipeline monopoly, to be both a contractor and manager of the consortium. "Companies from the West are particularly sensitive to conflict of interest," said one western executive. Another Some western executives

for TCO. He added the swap, the CPC for Oman, said: say it may take action on the part of the Azeri government to tilt decisively towards Turkey as the destination of a main export pipeline in order to galvanise Russia into resolving the lingering

problems at CPC. In the absence of progress on a new pipeline the Kazakh government plans to ship its share of Tengiz production to northern Iran, in exchange for Iranian crude deliveries at export termi-nals on the Gulf. But that swap deal missed a Septem-

ber deadline as well. Mr Balgimbayev said that Iran had recently demanded compensation for refitting facilities to handle Kazakh crude. Iran last week said that there were no problems over the contract governing the quantity of crude deliveries, but that there were still quality issues to be

Chevron and Mobil have distanced themselves from this swap, fearing retaliation from Washington. "If the US government says it's okay. of course I'd he interested in the Iranian option," said Mr Zana of Arco. "But our energy is focused on the CPC pipeline. Without CPC, things just aren't going to move here.

Africa still short of food despite crop gains

By Deborah Hargreaves

Many African countries are still short of food in spite of improved harvests in much of sub-Ssharan Africa. eccording to a report published yesterday by the United Nations' Food and Agriculture Organisation.

The report cites 13 African countries facing food shortfalls because of war and natural disasters. "Pockets of famine have devaloped in several parts of Liberia following a sharp reduction in food production and a serious disruption of relief distribution," the report says.

In parts of Somalia and Sudan, the report says the food supply is "precarious". The FAO estimates the coarse grains crop in sub-Saharan Africa to be 19.8m tonnes in 1995-1996. 89 per cent above the level of the previous year, which was depressed by drought and 40

per cent above sverage. Mr Abdur Rashid, chief of FAO's global information and early warning system, which published the report said: "Even though there has been a good recovery in cereal production, 1996-1997 is likely to be marked by relatively tight supplies and volatile international cereals prices"

Mr Rashid did not expect global food aid availability to improve from the low level of 7.7m tonnes in 1995-96, making it more difficult for many African countries to feed their people.

Some 40 per cent of the population of sub-Saharan Africa is chronically undernourished - around 215m people - and the FAO believes that number could rise to 265m by 2010. Food Supply Situation and Crop Prospects in sub-Saha-

ran Africa: Avoilable from FAO, Viale delle Terme di Caracalla, 00100 Rome, Italy. Fax 00396 5225 4495

Finnish wood pulp futures plan hits regulatory snag

By Greg Mctvor

Plans to create the world's first trading bourse for wood pulp derivatives are to proceed despite a delay in its launch caused by confusion over the rules governing participation of market makers.

An exchange for pulp options and futures, aimed at offering hedging protec-tion against cyclical price swings, was due to have opened in Helsinki one month ago. Trading failed to start on time, however, following a ruling by Finland's financial supervisory authority that blocked the planned market-making role of banks and securities brokers.

Mr Anders Lindeberg, president of the Finnish Options and Futures Exchange, which is to run the bourse, said he expected trading to commence within three to six weeks.

"The interest from the industry remains strong," he said. "This is s technical delay."

He said the exchange had been forced to reconstruct its trading network after the supervisory authority said it would only accept direct trading by companies or orders placed through

suthorised commodities brokers. The exchange had intended for transactions to be made through securities brokers and banks. Mr Lindeberg said the restrictions only became clear only st a late stage, and after approval had been granted by Finland's finance ministry.

The rules apparently relate to potential conflicts of interest. In the case of banks, loans for pulp mill investments are sometimes tied to pulp prices. This would in theory enable banks to hedge their lending risks through pulp derivatives trading.

Mr Lindeberg said a new

system was being devised in which companies could trade directly with each other after opening a clearing account. Trading would start

accounts had been draw

Pulp companies, mer chants and agents in Nort America, Scandinavia, Lati America and Asia hav expressed interest in th Finnish scheme. Many se options and futures as potential insurance agains price volatility, which ha been growing in the past 2 years and has triggere swings of up to 50 per cer in the past three years.

In contrast with usus practice in commoditie trading, transactions on th Helsinki bourse are to be se tled in cash rather than b physical delivery. A previou Canadian attempt ten year ago to launch pulp deriv: tives foundered partl because of companies' relu tance to take delivery c unseen stocks.

A Swedish derivative exchange operator, ON Gruppen, plans to launch . rival pulp options an .; futures exchange early nex year in London based on once at least 30 clearing physical delivery system.

LME urged to set stock limit

By Kenneth Gooding, Mining Correspondent

The London Metal Exchange should take steps to end "squeezes" in its markets by limiting the amount of stock any organisation might hold at one time and prevent s concentration of stock in a few hands, said Mr Jean-Pierre Rodier, president of Pechiney, the French aluminium and packaging

group, yesterday. This could be done if the warrants covering metal in LME warehouses were changed from being bearer to nominative certificates, he said at the LME's annual dinner in London.

"The point is to provide sufficient liquidity in the market and an early warning system of potentially parent. He pointed out the sation.

LME WAREHOUSE STOCKS -2,450 to 967,825 +336 to 39,948 +336 to 20,950 +326 to 117,100 +336 to 39,948 +350 to 549,825 +200 to 9,990

harmful concentration," Mr Rodier pointed out He welcomed the inquiry into the operations of the

metals markets in the wake of the Sumitomo scandal but added: "The irony is that such action came so late and it has taken several years of purported price rigging to advance the debate" Mr Rodier provided other

examples of how the that would identify the operations of the exchange total, global credit line

company, not least because 45 per cent of Pechiney operating profit was affected by the volatility of the alt minium price.

'This explains why w become a little nervou when we have the feelin that irresponsible people ar playing with it, while th market monitoring author ties do not seem in a pos tion to maintain an order! functioning of the institu

Mr Rodier said Pechine did not want any change t the LME's non-cash clearing system because it was.", real service to the industry, but a system was neede total, global credit line advanced to any one organi

" 新之無言 土。"

医感性 化氯化物试验

BASE METALS

LONDON METAL EXCHANGE (Prices from Amalgameted Metal Trading) ALUMINIUM, 99.7 PURITY (5 per tonne)

	Periodi	O Herres
Close	1308.5-9.S	1342.5-3.8
Previous	1307.5-08.5	1341-42
High/low	1304	1350/1338
AM Officiel	1304~4.5	1339-9.5
Kerb close		1346.5 -4 7
Open Int.	222,069	
Total daily turnover	56.217	
M ALUMINIUM AL	LOY (5 per to	nuo)
Close	1195-205	1215-25
Previous	1180-85	1205-08
High/low		1215/1209
AM Official	1183-8	1215-6
Kerb close		1215-20
Open Int.	5.325	
Total daily turnover	706	
III LEAD (\$ per ton	ne)	
~	771.5-2.5	774.0
Close		771-2
Previous	770-2	770-1
High/low		772/768
AM Official	7 69 -70	769-70
Kerb close		772-3
Open Int.	38,744	
Total daily turnover	4.093	
TOTAL COMY MATRICES	7,033	
M NICKEL (\$ per t	onne)	
		7165.60
Close	7040-50	7155-60
Close Previous		7040-50
Close Previous High/low	7040-50 6930-40	7040-50 7250/7018
Close Previous	7040-50	7040-50
Close Previous High/low	7040-50 6930-40	7040-50 7250/7018
Close Previous High/low AM Official Kerb close	7040-50 6930-40 6935-40	7040-50 7250/7018 7040-45
Close Previous High/low AM Official Kerb close Open int.	7040-50 6930-40 6935-40 43,596	7040-50 7250/7018 7040-45
Close Previous High/low AM Official Kerb close Open Int. Total daily surriover	7040-50 6930-40 6935-40 43,595 13,382	7040-50 7250/7018 7040-45
Close Previous High/low AM Official Kerb close Open int.	7040-50 6930-40 6935-40 43,595 13,382	7040-50 7250/7018 7040-45
Cicse Previous High/low AM Official Kerts close Open int. Total delly surriover TIN (\$ per tonne	7040-50 6930-40 6935-40 43,595 13,382	7040-50 7250/7018 7040-45 7240-50
Cicase Previous High/low AM Official Kerb close Open Int. Total delly surriover III TIN (\$ per tonne	7040-50 6830-40 6835-40 43,596 13,382	7040-50 7250/7018 7040-45 7240-50
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Cicse Previous High/low AM Official Kerto close Open int. Total delly turriover TIN (\$ per tonne Close Previous High/low	7040-50 6930-40 6935-40 43,595 13,382 6005-15 5970-80	7040-50 7250/7018 7040-45 7240-50 6060-65 9030-35 6080/6045
Clase Previous High/low AM Official Kerb close Open Int. Total delly surriover III TIN (\$ per tonne Close Previous High/low AM Official	7040-50 6830-40 6835-40 43,596 13,382	7040-50 7250/7018 7040-45 7240-50 6060-65 6030-35 6080/6045 6050-55
Close Previous High/low AM Official Kerb close Open Int. Total daily surnover III TIN (\$ per tonne) Close Previous High/low AM Official Kerb close	7040-50 6930-40 6935-4D 43,596 13,382 1 6005-15 5970-80	7040-50 7250/7018 7040-45 7240-50 6060-65 9030-35 6080/6045
Cicase Previous High/low AM Official Kerto close Open int. Total delly jurnover TIN (\$ per tonne Close Previous High/low AM Official Kerto close Open int.	7040-50 6930-40 6938-4D 43,595 13,382 13,382 1005-15 5970-80 18,673	7040-50 7250/7018 7040-45 7240-50 6060-65 6030-35 6080/6045 6050-55
Close Previous High/low AM Official Kerb close Open Int. Total daily surnover III TIN (\$ per tonne) Close Previous High/low AM Official Kerb close	7040-50 6930-40 6935-4D 43,596 13,382 1 6005-15 5970-80	7040-50 7250/7018 7040-45 7240-50 6060-65 6030-35 6080/6045 6050-55
Cicase Previous High/low AM Official Kerts close Open Int. Total daily turnover III TIN (\$ per tonne Cicas Previous High/low AM Official Kerts close Open Int. Total daily turnover	7040-50 6930-40 6935-40 43,595 13,382 6005-15 5970-80 5990-6000 18,673 3,057	7040-50 7250/7018 7040-45 7240-50 6060-65 6080-6045 6050-65 6060-85
Cicse Previous High/low AM Official Kerto close Open Int. Total daily turnover TIN (\$ per tonne Cicse Previous High/low AM Official Kerto close Open Int. Total daily turnover III ZINC, special h	7040-50 6930-40 6935-40 43,595 13,382 1 6005-15 5970-80 18,673 3,057 igh grade (\$ p	7040-50 7250/7018 7040-45 7240-50 6060-65 9030-35 6060/6045 6050-65 9060-85
Close Previous High/low AM Official Kerb close Open Int. Total delly surriover III TIN (\$ per tonne Close Previous High/low AM Official Kerb close Open Int. Total delly surriover III ZINC, special in Close	7040-50 6930-40 6935-40 43,595 13,382 3 6005-15 5970-80 5990-6000 18,573 3,057 igh grade (\$ p	7040-50 7250/7018 7040-45 7240-50 6060-85 9030-35 6080/6045 6050-85 er tonne)
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Cicse Previous High/low AM Official Kerb close Open Int. Total daily turnover III TIN (\$ per tonne Cicse Previous High/low AM Official Kerb close Open Int. Total daily turnover III ZINC, special is Close Previous High/low	7040-50 6930-40 6935-40 43,595 13,382 13,382 10,000-15 5990-6000 18,673 3,057 1000-01 1998,5-1000.5 998,998	7040-50 7250/7018 7040-45 7240-50 6060-65 9030-35 6080/6045 6050-65 9060-85 er tonne) 1026-6.5 1025-5-26
Cicse Previous High/low AM Official Kerb close Open int. Total delly turnover TIN (\$ per tonne Close Previous High/low AM Official Kerb close Open int. Total daily turnover III ZINC, special in	7040-50 6930-40 6935-4D 43,596 13,382 13,382 6005-15 5970-80 18,673 3,057 Igh grade (\$ p	7040-50 7250/7018 7040-45 7240-50 6060-85 6030-35 6080/6045 6050-85 6060-85 er tonne) 1026-6.5 1025-5-26
Clase Previous High/low AM Official Kerb clase Open Int. Total delly surriover III TIN (\$ per tonne Class Previous High/low AM Official Kerb clase Open Int. Total daily surriover III ZDNC, special in Class Pravious High/low AM Official AM Official AM Official AM Official	7040-50 6930-40 6935-40 43,595 13,382 13,382 10,000-15 5990-6000 18,673 3,057 1000-01 1998,5-1000.5 998,998	7040-50 7250/7018 7040-45 7240-50 6060-85 9030-35 6060/6045 6050-85 er tonne) 1026-6.5 1025,5-26 1024,7-5-24
Cicse Previous High/low AM Official Kerb close Open int. Total delly turnover TIN (\$ per tonne Close Previous High/low AM Official Kerb close Open int. Total delly turnover III ZINC, special h Close Previous High/low AM Official Kerb close Open int.	7040-50 6930-40 6935-4D 43,595 13,382 13,382 6005-15 5970-80 18,673 3,057 1000-01 986,5-1000.5 998/999 988-9	7040-50 7250/7018 7040-45 7240-50 6060-65 9030-35 6080/6045 6050-65 9060-85 er tonne) 1026-6.5 1025-5-26
Clase Previous High/low AM Official Kerb clase Open Int. Total delly surriover III TIN (\$ per tonne Class Previous High/low AM Official Kerb clase Open Int. Total daily surriover III ZDNC, special in Class Pravious High/low AM Official AM Official AM Official AM Official	7040-50 6930-40 6935-40 43,595 13,382 13,382 10,000-15 5990-6000 18,673 3,057 1000-01 1998,5-1000.5 998,998	7040-50 7250/7018 7040-45 7240-50 6060-85 9030-35 6060/6045 6050-85 er tonne) 1026-6.5 1025,5-26 1024,7-5-24

+2.95 93.00 00.00 195 3.671 +3.06 92.20 89.50 70 1.911 +3.20 91.70 88.30 4.855 25.697 +3.18 89.00 88.00 4.80 +3.00 80.50 89.50 23 919 00.85 +3.00 80.50 89.50

1915-17

49,184

ME Closing E/\$ rate: 1.5830

HIGH GRADE COPPER (COMEX)

PRECIOUS METALS LONDON BUILLION MARKET Prices supplied by N M Rothsc

Total daily tumover

381.00 243.731 475.107 380.85 243.588 475.301 Loco Ldn Mean Gold Lending Rates (Vs US\$)

3 months Spot Spot 3 months 489.25 495.40 501.35 Gold Coln: \$ price Σ equiv. 247-249

Precious Metals continued ■ GOLD COMEX (100 Troy oc.; \$/tray az.) Day's change fligh low Vol +0.8 384.3 382.6 16.344 1.103k 293 15,597 456 18,866 25 11,021

17.018193.649 PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) PALLADIUM NYMEX (100 Troy or .: \$/troy oz.) +1.8 486.0 482.0 8 3 +1.8 492.5 488.5 8,163 68.252

2 28 131 11,019 15 6,415 **ENERGY** ■ CRUDE OIL NYMEX (1,000 barrels. S/barrel)

- 22.40 22.22 24,08 +0.22 cm.ss 22.93 5,109 25,834 22.63 +0.13 22.63 22.25 3,204 18.159 21.87 +0.06 21.87 21.80 5,063 17,691 21.30 +0.08 21.25 20.98 12.45 7,333 abs abs abs CHL NYMEX (42,000 US guile.; c/US galls.)

75,80 -0.59 76,71 75,90 14,357 43,459
74,90 -0.50 75,50 74,15 8,960 33,966
72,80 -0.05 72,96 72,10 5,850 24,902
69,50 +0.05 59,65 88,90 3,582 13,781
66,05 +0.25 66,05 65,40 800 8,190 IL LINE AM Official E/S rate: 1,5814 247.00 -0.25 250.00 244.50 8,494 10,772 240,00 -0.75 243.25 238.50 18,753 24,725 230.50 -0.50 233.00 229.25 3,325 20,897 - 223.00 219.50 2,388 13,491 -0.25 212.50 206.75 483 3,725 -0.50 202.25 200.00 743 4,507 27,073 91,158

> -0.1463.80 -0.11 64.20 63.80

GRAINS AND OIL SEEDS ■ WHEAT LIFFE (£ per tonne)

- 106.18 105.75 - 107.85 107.25 72 62 42 23 1,457 1,107 136 47 - 100.00 99.75 . 48 6314 WHEAT CBT (5,000bu min; cents/60to bushe) 428.50 +6 429.00 419.50 5,559 42,680 413.75 +4.75 414.00 406.50 2,770 15,875 391.25 +4.25 392.50 388.50 371.75 +4 372.00 388.50 373.50 +3.5 373.50 372.00 1,529 7,355 176 296.50 +3.75 297.25 291.75 31,047 188,136 303.75 +3.75 304.25 298.00 7,655 72,730

BARLEY UFFE (2 per torrie) 100.75 -0.18 181.18 100.70 102.40 -0.18 102.50 102.50 103.90 -0.10 104.00 104.00 83 804 - 706 20 175 25 70 137 1,813 SOYABEANS COT (5,000bu min; conts/60bt bushe) 736.50 +2.25 737.50 730.75 41.371 98.365 744.00 +1.75 745.00 738.50 7,087 32.813 751.25 +2 751.50 748.00 3.604 21.388 751.75 +1 752.50 747.50 1,451 14,054 753.00 +1.35 754.00 748.00 1,692 18,897 748.00 +1.5 745.00 745.00 12 296 56,785 182,240

SOYABEAN OIL CET (60,000ibs: cente/b) 917 14 880 SOYABEAN MEAL CBT (100 tons; \$/ton) 247.8 +1.7 247.8 245.4 2,618 6,758 244.8 +1.7 245.0 242.3 9,691 44,361 243.1 +1.2 243.4 240.8 2,140 10,397 240.4 +1.1 240.5 289.3 2,276 13,924 237.0 +0.8 237.3 235.7 1,128 8,292 236.5 +1 238.5 234.8 396 3,518 35.0 +2.5 35.0 35.0 73.2 73.8 +1.1 74.5 73.0 78 84.5 +1.1 93.0 +1.1

2.440 +0.071 2.450 2.330 18,047 28,759 2.585 +0.039 2.610 2.505 8,872 23,482 2.620 +0.052 2.630 2.520 4,213 18,679 2.500 +0.052 2.500 2.418 1,445 10,858

309.50 +3.75 310.25 305.00 3.620 32.548 312.50 +3.75 313.50 308.25 2,043 26,308 294.75 +4 295.00 297.00 48 2,896 290.75 +3.25 291.00 287.00 800 17,556 46,214 321,927

23.41 -0.15 23.58 23.56 1,118 1,115 23.77 -0.09 23.92 23.73 5.575 52.089 24.04 -0.1 24.19 24.03 1.810 13.467 24.39 -0.07 24.54 24.38 1,226 14,145 24.56 -0.07 24.50 24.59 902 7,914 25.00 -0.05 25.05 24.95 793 2.002 14,824 83,198

changed). Antimony: 99.6%, \$ per 2.250-2.300 (2.350-2.450). Blamuth 99.98%, tonne lots 3.30-3.70. Cad Cobatt: MB free merket, 99.8%, 22.00-22.80 (22.50-23.00); 99.3%, 21.00-21.80 (21.50-21.90). Neercory: min. 99.99%, \$ per 76 ib flask, 162-172. Molyhdenum: chummad molyhdic oxide, 5.20-5.80 (4.15-4.55). Selentium: min 99.5%, 3.00-4.20. Tangatan ora: standard min. 65%, \$ per tonne unit (10kg) WO, cif. 45-55. Vansdium: min. 98%, cif. 3.05-3.20 (3.08-3.20). Trangare. Neuron. personal control or control of the co SOFTS COCOA LIFFE (Extern

Mar May Joi Sap Dec 7 otal 1023 1037 1051 243 19,967 371 11,490 20 3,898 10 3,854 E COCOA CSCE (18 tonne 1361 3,542 29,595 1389 1,181 19,361 21 5,634 70 664 ■ COCCA (ICCO) (SDR's/torine)

1812.84 -7 1548 1511 1,407 13,285 -4 1474 1446 794 8,969 +1 1431 1415 650 5,321 +2 1410 1397 375 1,975 +2 1406 1395 108 246 +2 1386 1385 10 37 1520 1453 1421 1402 1396 ■ COFFEE 'C' CSCE (37.500abs: cents/fbs) 112.50 -0.20 113.20 111.20 5,540 14,989

105.85 -0.50 106.40 104.50 1,862 8,316 105.57 -0.25 105.75 104.25 185 2,385 105.00 -0.50 108.00 105.00 81 798 105.15 -0.35 105.50 105.50 34 248 105.85 -0.30 105.85 105.85 46 373 46 313 7,811 25,122 COFFEE (ICC) (US cents/pound) -3233 -22 3247 3233 1,319 10,447 3202 -1.5 3212 3201 515 9,807 -- 220 0 320.2 - 3,890 Duc Mar May Aug Oct Duc 7 otal 320.0 -1.1 322.0 320.2 321.6 -1.0 321.9 321.5 3142 -07 314.7 313.9 516.3 -0.8 318.5 318.5 25 32 1,891 27,338 10.82 -0.06 10.87 10.77 3,478 84,887 10.79 -0.01 10.82 18.72 1,047 24,501 10.85 -0.02 18.87 10.88 640 16.882

10.50 -0.02 10.62 10.53 581 18,703 10.54 - 10.58 10.50 326 3,860 10.51 +0.03 10.57 10,47 84 502 6,132 140,858 COTTON NYCE (50,000/bs; cents/bs) 75.30 -2.35 77.85 74.90 251 328 75.95 -1.80 77.43 75.50 4,875 31,958 75.96 -2.73 78.50 78.70 858 10,772 77.80 -1.80 78.10 77.50 145 8,428 78.15 -1.55 78.50 78.15 42 4,906 78.25 -0.90 78.00 78.00 31 1,017 111.95 +0.75 111.95 111.00 114.00 +0.80 -1 873 9 343 - 234 1,820 17,221

VOLUME OATA
Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are one day in unears. Volume & Open Interest totals are for all traded months.

INDICES

REUTERS (Base: 18/9/31=100) Oct 6 Oct 7 month ago year ago 1894.9 1890.3 1938.2 2077.6 CRB Futures (Base: 1967=100) Oct 4 month ago 245.97 -■ GSCI Spot (Base: 1970=100)

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,0000bs: cents/lbs) Sett Day's Price change High Low Vol 66.20 -4.25 96.725 96.125 9,728 30.400
64.275 -0.15 64.675 64.175 1,528 17.986
65.122 -0.1 66.400 66.000 997 8.804
65.825 - 64.050 63.700 396 4.125
63.550 -0.15 64.001 65.650 204 4,306 ILIVE HOGS CME (40,0000s; certs/bs)

PORK BELLIES CME (40,000lbs: centa/lbs) 78.875 +2.725 79.000 76.175 1.349 5.552 78.850 +2.575 78.900 78.250 80.450 +2.45 80.450 77.900

Peto Mar Mary

LONDON TRADED OPTIONS 91 62 40 COFFEE LIFFE 33 48 65

LONDON SPOT MARKETS CRUDE Of FOR (per barrel) W.T.I.

Of PRODUCTS MAE prompt delivery CIF (box \$228-231 \$248-250 \$119-121 \$225-227 \$275-277

\$265-270 E NATURAL GAS (Per 13.30-3.50 OTHER Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz) \$381.00 Copper Lead (US prod.) 99.0c 45.00c Tin (Kusia Lumour) 14.87 Tin (New York)

65.59p 114.85p

104.51

Lon. day sugar (raw)
Lon. day sugar (wte)
Barley (Eng. feed)
Malze (US No3 Yellow)
Wheat (US Dark North) 128.00 63.25p 83.25p 309.0v Coconut Oil (Philis \$745.0z Patrn Off (Malay.)§

JOTTER PAD **CROSSWORD**

No.9,194 Set by CINEPHILE

same meaning in all cines except 4 ACROSS dweller gets encore st no K (5) 4 P in French writer at the

university (6) 8 Court P where politician goes in covered (7) 9 Clear P (7) 11 Preceded, not lost, one moth back, with blood about (4.6)
12, 20 Cross Scots P (8) 13 Florentine P for William

the elder statesman? (5) 14 Greek hero gets cold in backwater (8) 16 Apple P (8) 18 P dweller to help one go straight? (5)

20 See 12 21 P for P dweller after young thing returns with meat eet her in St Louis with flowers? (7) 24 P for little beast on the 25 French P for two dioceses 26 It's superficial to change direction without direction

Well done assassin! (5) 2 Changing panties is wise Zoo transformed by Church of England form of worship produces earth wax (9)

5 Settle for a language with 6 H in computer language is related to spring festival (7)
7 Half a pint is of no impor-

tance (5,4)

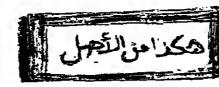
10 Seeing, legally, as UFO's march is diverted (9)

13 Having lungs, mount and leap wildly (9)

15 Russian P with opening of museum in legacy of the past (9) Assent to colleague as to how leaves may be attached? (7) 19 Clear as the Rock among French articles (7)

21 Party being wild (5) 22 Flower of a past era (5)

Solution 9,193



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FINANCIAL TIMES WEDNESDAY OCTOBER 9 1996 FT MANAGED FUNDS SERVICE Offshore Funds FT Cityline Unit-Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4578 for more det Harmon Ireland Ltd 272 IL 102 Yestraichi Capitel Hogt (Governoy) Ltd ISLE OF MAN **TSB Fund Bennegers (CD) Lbd |
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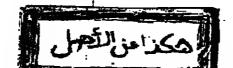
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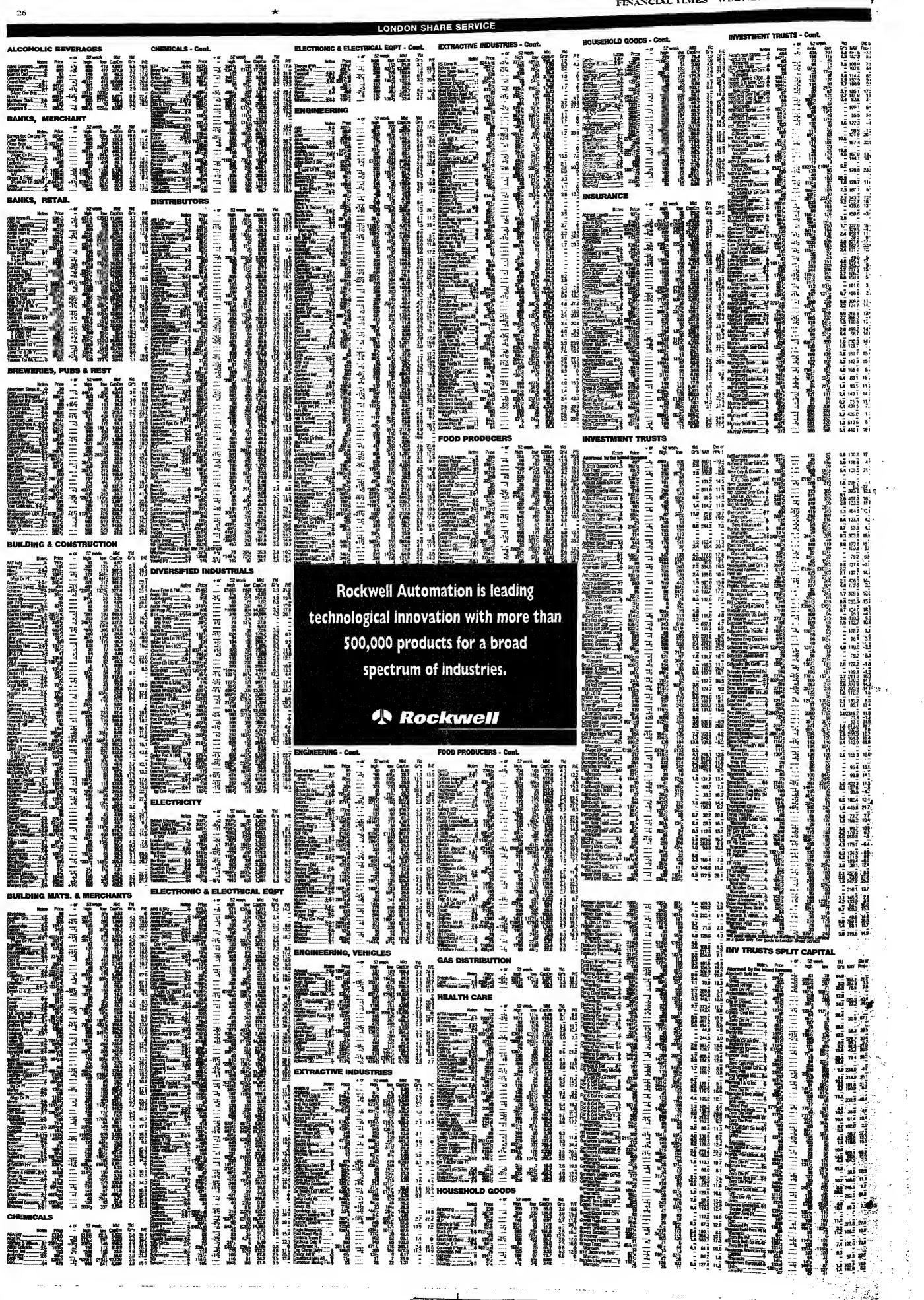
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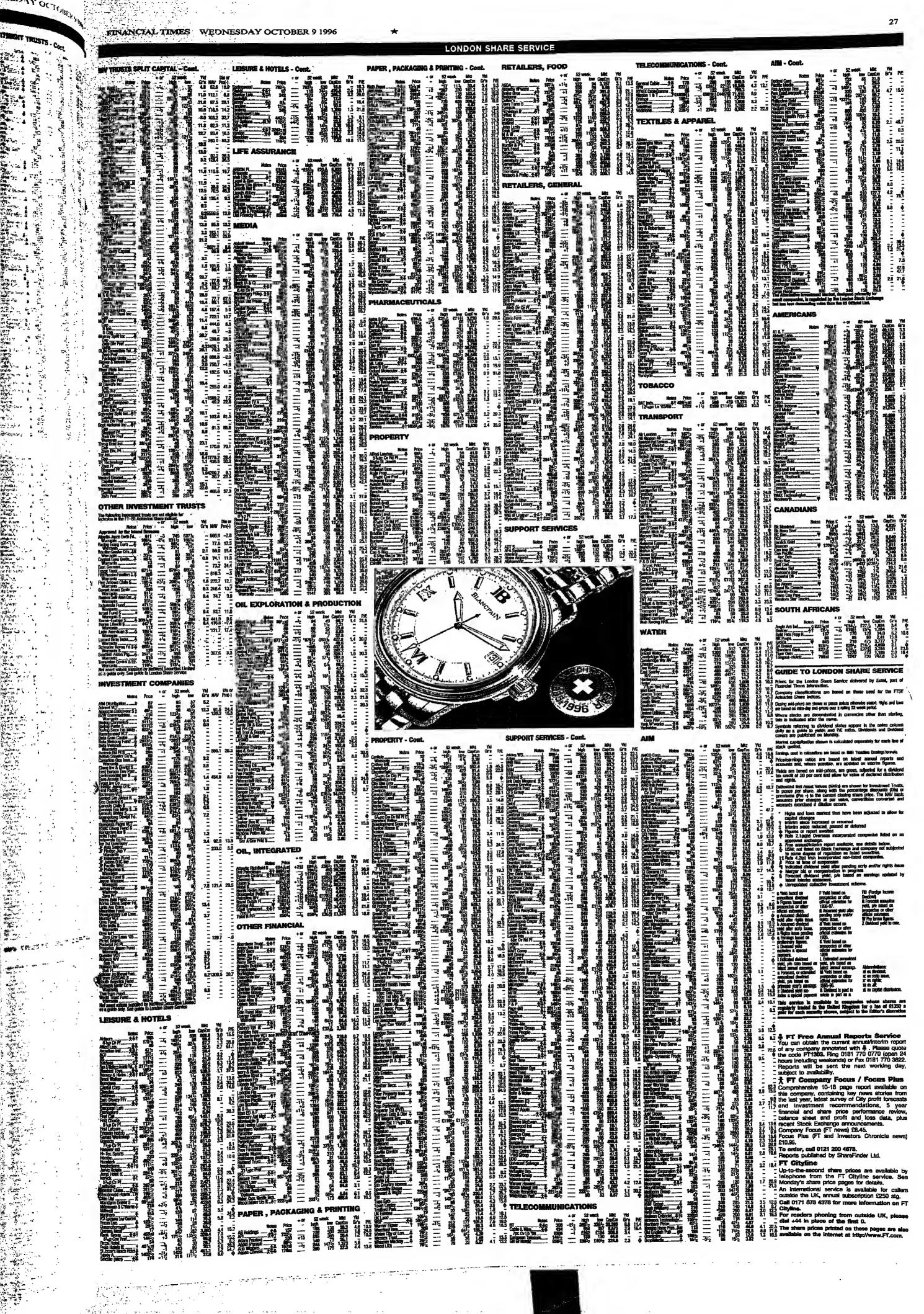
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(ESDAY OCTOBING



27

LONDON STOCK EXCHANGE

FTSE hits closing high in spite of tax moves

MARKET REPORT

By Steve Thompson, **UK Stock Market Editor**

London's equity market amerged slightly hruised, but ultimately unbowed, after a sudden attack on tax credits for share buyhacks and some special dividends hy Mr Kenneth Clarke, the chan-

cellor of the exchequer. But although the FTSE 100 dropped back through 4,000 in a knee-jerk reaction, it later staged a resolute and sustained recovery, eventually moving back into positive ground - triumphantly ending the day at its third consecutive closing record.

The FTSE finished the day a net 4.1 up at 4,035.6. The secondline index, the FTSE 250, fared less well, closing a net 5.7 off at 4,435.3, although well above its lowest level, 4,421.2, reached early in the session.

Senior traders said London's recovery was a clear demonstration of the market's underlying strength. "It feels pretty good underneath and there is definitely an expectation of more takeover activity around the corner." said the head of marketmaking at one hig European securities house.

Others dealers concurred. "The market is haslcally all right," said another. There was bad news from the dealing room at Merrill Lynch, however, where it emerged that the stockbroker's market-making team of 64 was being cut to 50, with some of the axed traders being moved to other areas. Talk of aubstantial joh cuts at Merrill, which took over the former Smith New Court stockbroking firm last year, has been rife for many weeks.

There was further excitement in dealing rooms with news of a "dawn raid" on Blenheim, the exhibitions group. Eurotunnel was another hig feature, the shares returning from suspension and initially moving higher before attracting waves of selling pressure.

from the hlue on share huy-backs and special dividends that was the day's main talking point.

Mr Boh Semple, UK equity strategist at NatWest Securities. commenting on the changes, said: "The truth is less scary, the aim of the changes is not to stop payment of the tax credit on special dividends, but to stop the abuse of the system whereby, in certain circumstances, the benefits are targeted towards the

gross funds. As examples, be pointed to share buy backs targeted towards gross funds rather than all investors and to the Inland Revenue not wanting to finance hids such

Consistent strength by

Legal & General over the

past year has left some

about their bullish recom-

mendations. Yesterday.

Cazenove was apparently

sounding a note of caution

in the wake of near 20 per

cent outperformance against

the FTSE All-Sbare index

over the past 12 months. The

Britiah Gas sbares, affected by the company's

spat with the official regu-

lator, recovered 51/2 to 1861/2p

in the wake of a reiterated

huy recommendation from

LncasVarity was London's

most beavily traded stock as

the company pension

scheme sold its holding. The

pension group sold 52.24m

shares at 2461/ap a share to

raise £130m. The stake was 6

per cent of the old Lucas

equity base. The underlying

SBC Warhurg.

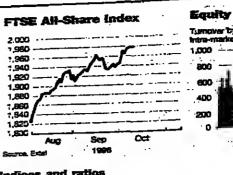
shares dipped 31/2 to 830p.

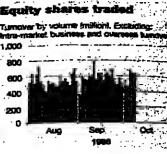
insurance analysts nervous

But it was the chancellor's bolt as Granada/Forte and Lloyds TSB in which special dividend sweeteners were paid.

The NatWest strategist edged his year-end FTSE 100 forecast up to 3,900 and lifted his FTSE trading range to 3,700/4,100 to take account of the recent strength of UK gilts and US bonds. However, Mr Semple cautioned that gilts and equities "are moving into dangerous territory

Turnover in equities reached 758.4, with that figure significantly boosted by a big agency cross in Lucas Varity, which accounted for 58m shares or 8 per cent of the overall market total. The value of retail husiness on Monday was £1.4bn.





Gas Distribution . Textiles & Appare

Oil: Integrated

indices and ratio 4035.6 **FTSE 100** 4435.3 FTSE 250 FTSE 350 2006.1 FTSE All-Share 3.73 Best performing sectors

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TRADING VOLUME

Major Stocks Yesterda

Classing Day's price cramps

blow for Reuters

By Peter John

principal casualty vesterday of the government's surprise ban on share huy-backs,

With the news and finanshareholders in jeopardy, the shares tumbled sharply.

The announcement by the chancellor of the exchequen that pension funds would no longer be able to reclaim the 25 per cent advance corporation tax paid by companies on dividends sent Reuters shares down 26. The stock later rallied to close 20 off at 757p but was still the biggest faller in the Footsie.

The net hit to the overall stock market is expected to be £80m this year, nothing compared with the £3bn of shares already bought back by companies and the £4bn figure forecast for the end of the year. But the drain on llquidity is set to rise to £200m next year and to £400m in two years time.

While marketmakers took out most of their indignation on Reuters they also latched on to the banking and utilities sectors, both of which bave been busy buyers of

Buy-back Barclays - which spent mand a premium to the 500p £470m on its own shares this should there be a keen hidyear - 71/4 to 967p and Nat-West 41/2 to 7071/2p.

Safeway, which had intimated that it may have a second share huy-back, fell a penny to 439p after the chancellor's statement.

On the whole, however, the market took the newa in its stride and scuttled Reuters Holdings was the around for potential beneficiaries. Tax specialist decided that one popular route for returning cash would be via foreign income cial information group's dividends or fids. As a result £613m return of cash to BAT Industries, which earlier this year paid out its and subsequently suspended, final 14.75p dividend as a fid, rose 5 to 4281/sp.

Blenheim raided

The drawn-out saga on the ownership of Bienheim took an unusual twist with a 500p a share dawn raid on the stock by NatWest Securities. The broker acquired 14.99 per cent of the exhibitions organiser on behalf of VNU. the Dutch publisher.

Blenheim, which climbed 281/4 to 464p on trade of 17m. has been in play for many weeks. After the market closed, it announced it was in third-party talks with others. Suitors are understood to include United News & Media - which is believed to have unsuccessfully offered about 450p - and Reed Elsevier, the Anglo-Dutch publisbing group.

VNU said it had "no current intention" to bid for Bienhelm but analysts their own shares this year. suggested that it had made a Thames Water fell 12½ to smart move and was in an suggested that it had made a 554p, PowerGen 9 to 480%p, excellent position to comder, with Reed seen as the most likely.

United News & Media rose 17 to 6761/4p with the market giving a sigh of relief because it feared the acquisition of Blenheim would not give an immediate return.

Pearson added 15 to 694p, with recent history suggesting the stock is a tactical huy at 650p and helow and tends to be sold aggressively when it approaches 700p. Standard Chartered lifted

7½ to 700½p as Panmure Gordon turned huyer on the HSBC improved 3 to 1254p with several traders attribu-

ting the gain to a change of view from SBC Warhurg. Although Warhurg declined to comment, it apparently raised its share price target on the ordinary shares by 150p to 1400p.

Oct 8	Oct 7	Oct 4	Oct 3	Oct 2	Yr ago	High	"Low
2849.2	2848.4	2857.9	2653.6	2665.6	2553.5	2885.2	2668.8
3.67	3.97	3.96	3.97	3.95	4.20	4.22	3.78
17,39	17.39	17.42	17.39	17.46	15.35	17.46	15.80
17.23	17.23	17.26	17.22	17.30	15.17	17.30	15.71
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	Oct 8	Oct 7	Oct 4	Oct 3	Oct 2	Yr ago
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Equity turnover (2mlt	_	1419.4	1944.3	1680.5	2067.0	1671.2
Equity bargains?	_	42.829	41,012	42,968	44.185	38,451
Shares traded (mi)†	_	481.2	638.4	633.4	678.4	737.6
tExcluding intra-market bu	alness and	overseas fur	TICVET,			

Oct 8 Oct 7 Oct 4 Oct 3 Oct 2 Yr ago "High "Low 1004.50 1002.10 998.70 1002.70 1007.20 - 1140.40 965.70

Rises and falk	R.*	52 Week highs	and loves	LIFFE Equity opt	ions
Total Rises	454	Total Highs	150	Total contracts	42,820
Total Falls	664	Total Lows	66	Calls	26,024
Same	1,508			Puts	16,796
Oct & Date be	med on Eq	ulty shares listed o	on the Lon	don Share Service.	
-					

The market's appetite for Shell Transport remained unsated as enthusiasm for the US alliance with Texaco saw the shares rise a further 24 to 1040p. SGST reiterated nium rising 2: to 318p. its enthusiasm for the stock

in the wake of Monday's announcement. United Biscuits climbed 131/2 to 2161/sp with one analyst attributing this to what he described as a "dusty old" takeover rumour. Hillsdown advanced 7 to 188p after a

stock squeeze. Stores group Kingfishar, which bad rallied on the back of speculation about it wanting to acquire Norweh's retail outlets, slipped 111/2 to 640p with one marketmaker said to be long on stock.

shares fell 21/2 to 247p.

Laura Ashley added 8 to 189%p after an announcement that it is to take direct control of its distribution operationa following a review of its requirements.

Two hig institutional huyers moved in on Wardle Storeys, pushing the share price up 12½ to 462½. A boost in full-year profits left St Ives, the printer. 141/2

higher at 4621/2p. Kwik Save, a volatile stock, rose 10 to 3271/2p.

Bnlmer, wbich was adversely affected by a profit warning from its competitor, Matthew Clark, recovered 20 to 515p with one analyst suggesting the company was talking to analysts and giving a fairly nobeat assessment of its situation. J D Wetherspoon rose 61/2

to 11364p as the market continued to be entranced by companies in the restaurant and pub sector. British Biotech improved 4 to 202p. NatWest Securities

has the stock on its bny list and expects positive clinical Mancbester United rose 2

to 453%p, reporting an increased annual profit

FTSE Actuaries Share Indices

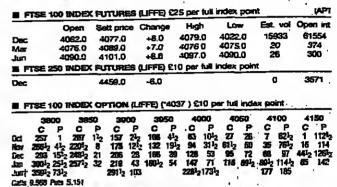
hefore transfer fees of

£16.7m. The market welcomed Millennium & Copthorne's £81m acquisition of Inter-Continental's Britannia Hotel in Loodon with Millen-

EMI rallied to recoup recent losses prompted by a series of broker downgrades. The stock ended 24 higher at 1290% with some talk of BZW turning positive. Rank Gronp added 812 to 455p with the market short of stock.

Inspirations, badly hit last week hecause of maintenance problems to its aircraft, recovered 9 to 1111 p. Another aircraft related stock. Cohham, fell 221/2 to 6061 p on the back of Monday's disappointing figures.

FUTURES AND OPTIONS



EURO STYLE FISE 100 INDEX OPTION (LIFFE) £10 per full index point 3825 3875 3925 3975 4025 4075 4125 4175
226¹/₂ 1 179 2 131 3¹/₂ 65 7 44 16 15¹/₂ 37¹/₂ 3 74¹/₂ 1 122
236¹/₂ 5 157 19 153 14¹/₂ 112 23¹/₂ 75¹/₂ 57 48¹/₂ 57¹/₂ 25¹/₂ 88¹/₂ 12¹/₂ 286 17 222¹/₂ 23¹/₂ 181 31 143 42¹/₂ 109 58 79¹/₂ 77¹/₂ 55 102 35¹/₂ 131¹/₂ 367¹/₂ 50¹/₂ 237 3 168 103¹/₂ 112 147
347¹/₂ 83 278 103¹/₂ 216 143 181¹/₂ 184¹/₂

Cattle 5,108 Parts 6,881 " Und

LONDON RECENT ISSUES: EQUITIES

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§100	₹.₽.		:03		Amer Opps Ln 03/			-	-	-	-
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150		30.8			Deltron Electro	16712	-1	W2.75	29	21	15.6
\$146		41.5		148	THE Retail Sys	19712		_	-	_	-
, i		11.7	376		TEURSIR Mining	315		-	-	• -	-
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566					†Polydoc	6912					
300	F.P.	B.61	137-2	13012	Shalibane	13712		R4.0	2.1	3.6	11,3
Saco	F.P.			2021	Uitra Ectn	29012		RW6.5	23	2.8	19.7
	6.0	0.53			twose Comm	714		0.00	48	16	16.7

Cold Mines Index (31) 1897.94 +0.2 1895.00 1983.07

Africa (13) Australasia (2599.52 -0.9 2532.98 2667.81 3.18 2095.63 +0.1 2093.04 2362.12 2.64 1700.15 +0.6 1689.48 1684.69 0.76 35.46 3553.86 2272.74 20.59 2927.34 2005.75 64.48 2186.39 1488.34 Australasia (6) North America (12) Copyright, The Financial Times United 1996. "FT Gold Mines Index" is a trademark of The Pinancial Times Limited. Figures in bracket show number of comprision, Basis US Dobass. Basis Visites: 1000.00 31/12/92. † Partial Latest prices were unavailable for this edition.

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Amouncement is hereby made for the pre-qualification of a new Electrostatic Precipitator for Sinter Plant Waste Gas Dedusting System instead of existing one to improve air emission quality and environmental conditions in the integrated plant of Eregli Iron and Steel Works Inc. located at Kdz. **Technical Specifications**

2a Electrostatic precipitator (dry type) shall be located between waste gas main and exhaust fan on Sinter plant.

Waste Gas Analysis: Density: 1.278 kg/Nm3 Density: 1.278 kg/Nm3
Temperature: 110°C-120°C (Average)
Composition (Average): 02 : 16,9%
CO : 8260 ppm
NO2 : 170 ppm
H20 : 49 gg/Nm3

Inlet Caracity: 980,000 m3/h (160°C) 2c Dust Description (in the waste gas). Dust loading: 1.0 - 1.5 gr/Nm3 Type: Iron ore and Sinter dust

nlet dust sizing analysis (%weight): bigger than 250 micron : 46,99 % 33,57 % 14,02 % maller than 10 micron : 5.42 %

2d. Struenural Design Temperature: 260°C 2e. Outlet dust content : max. 50 mg/Nm3

The project will be financed through ERDEMIR's own sources.

Only the pre-qualified companies shall be invited to bid. Documents regarding the pre-qualification shall be issued to those who apply in writing to ERDEMIR by the date stated below. Delayed applications for fication shall not be taken into consideration and thus will not be

The prequalification application for the above ment equalification application for the above mentioned project must be ted to the below address, on or before 17:00 hours local time on

ERDEMIR MÜHENDISLIK VE YATIRIMLAR GENEL MÜDÜR YARDIMCILIGI 67330 KDZ_EREGLI/TURKEY

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+1.5 1175.10 1172.26 1180.90 1583.34 5.98 1.18 17.75 50.38 740.96 3804.06 3810.34 3781.02 2388.00 3.78 1.05 17.08128.40 1431.27 20 GEN INDUSTRIALS(276) 21 Building & Construction(34) 22 Building Mattls & Merchs(29) 23 Chemicals(25) 25 Electronic & Elect Equip(37) 26 Engineering(71) 27 Engineering, Vehicles(14) 28 Paper, Pokg & Printing(28) 29 Textiles & Apparet(19) 192,34 30 CONSUMER GOODS/820 3805.71 34 Household Goods(15) 36 Health Care(18) 38 Tobacco(2) -0.8 3637.99 3681.05 3667.53 4514.98 7.05 2.11 5.40 262.07 945.70 +0.1 2595.65 2591.84 2578.81 2132.90 2.86 1.86 22.28 70.43 1369.78 -0.2 2830.85 2839.10 2840.32 2684.25 3.00 2.01 20.74 73.30 10.55.28 +0.9 3185.09 3179.19 3168.92 2424.36 2.73 2.03 22.52 172.11 1736.43 -0.1 2129.90 2129.98 2125.45 1753.52 3.01 2.05 29.71 60.89 1625.77 -0.1 2129.90 2129.98 2125.45 1753.52 3.01 2.06 20.00 55.80 1235.28 -0.2 23101.82 3108.35 3108.16 2808.14 3.34 1.97 19.03 68.29 1501.74 -0.2 2571.65 2569.90 2864.01 1827.02 19.2 2.25 28.94 43.54 1645.86 -0.4 2808.77 2601.41 2859.82 2141.44 3.64 1.12 30.72 82.14 1104.86 1.14 2274 51 2289 44 2290.80 2495.52 58 1.80 12.46 487 78 1009.30 40 SERVICES(255 41 Distributors(30) 42 Lessure & Ho 43 Media(45) 2132.56 47 Breweries, Pubs & Re 48 Support Services(50) 48 Transport(23) 2529.54 -0.4 2274.51 2289.44 2290.60 2495.92 5.58 1.80 12.46 158.78 1009.30 -0.8 2385.86 2389.72 2375.24 2723.00 6.44 2.40 8.10 429.17 1261.57 42.6 1231.16 1271.20 1303.46 1659.62 6.47 0.83 15.84 68.51 684.74 -0.5 1934.74 1945.31 1947.06 2076.92 4.15 1.53 19.50 50.32 894.21 -1.1 2202.37 2203.92 2195.29 2129.98 6.31 2.31 6.57 94.85 1232.10 60 UTILITIES(33) 62 Electricity(12) 64 Gas Distribution(2) +0.1 2075.27 2074.75 2065.36 1626.21 3.73 1.83 18.27 74.46 1607.02 69 NON-FINANCIALS(670) +0.1 2075.27 2074.75 2065.36 1626.21 3.73 1.83 18.27 74.46 1607.02
--- 3281.71 3261.26 3237.38 2613.24 4.04 2.38 12.99 120.83 1443.02
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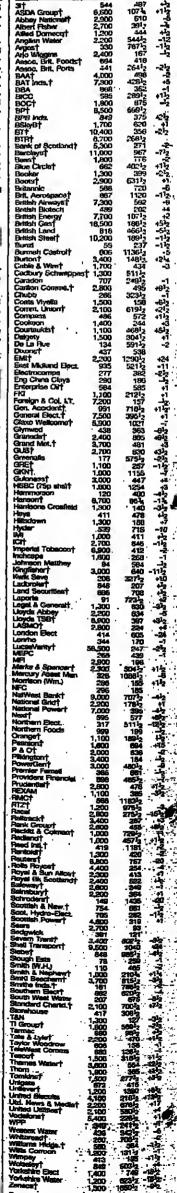
For further information on the FTSE Actuaries Share Indices please contact FTSE International on 0171 448 1810.

The FTSE Actuaries Share Indices are calculated in accordance with a standard set of ground rules established by FTSE international in conjunction with the Faculty of Actuaries and the Institute of Actuaries. © FTSE International Limited 1886.

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DELETION: British Oata Management (Fledging).





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SDAY OCTOBER 9 P STOCK स्थानी है है के स्थापन के स्था स्थापन के स्था Asia - Buy, Sell or Hold? Speak to Peregrine, the leader in Asian equities, derivatives, country funds, fixed income securities and GDR's 160582 177075 93050 450196 451196 451196 165371 142194 18170 200915 396438198 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 14-9.0 100 69 2.0 10 -0 ** 370 217 1.8 ** 1174 109 2.4 ** 1172 101 2.4 ** 1172 101 2.4 ** 1172 101 2.4 ** 1172 101 2.4 ** 1172 101 2.4 ** 1172 101 2.4 ** 1172 101 2.5 ** 1172 280-1980 Torthom 224-250 Tylenbla x 132-250 Tylenbl +6 3,650 2,600 0,3 -1 2,313 1,510 0,6 -3,859 2,320 3,6 -3,859 2,320 3,6 -10 2,920 1,702 4,9 +85 10,850 0,800 5,5 -800 10,290 6,800 5,5 -800 14,100 4,800 5,4 +70 12,29 8,100 1,2 -5,500 3,510 1,7 TIME SP 1,510 - 1 2,115 - 1 2,150 - Holds
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1 15 50 17 150 25½ 2% 2½

1 10 55 25 372 27½ 27¼ 27¼ 27½

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| The color of the | 1.06 | 3.5 | 13 | 1445 | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% | 30% - C -

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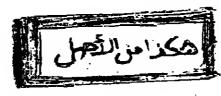
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(intermediate) Access 1-804-320-8135. Reports will be east the next working day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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# Dow makes Eurotunnel returns as six reach new highs brief foray above 6,000

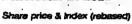
#### **AMERICAS**

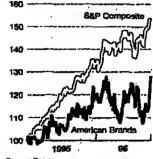
Blue-chip shares in the Dow Jones Industrial Average spent about half an bour above the 6,000 point level at mid-morning before falling off their highs, writes Lisa Bransten in New York.

On Monday, shares also showed hesitation about crossing 8.000 points, rising only momentarily past that level in morning trading before closing lower.

Shares were genarally flat yesterday as there was little

#### **American Brands**





important economic news and very few companies reporting third quarter earn-

Market activity was expected to pick up next week as the trickle of companies reporting earnings turn into

By 1 pm, the Dow was 10.44 stronger at 5,990.25 and the Standard & Poor's 500 was 0.18 higher at 703.56. The American Stock Exchange composite, however, shed 1.39 at 580.83. Volume on the New York Stock Exchange came to 263m

The technology-rich Nasdag composite, which rose to a record high on Mondey. was lower et midsession in spite of gains among semi-

conductor companies. The Nasdaq lost 3.21 at 1,247.66 while the Pacific Stock Exchange technology index, which contains both

A better than expected earnings report from Advanced Micro Devices late on Monday sparked the rise among chip companies. Shares in the company added \$1% or 8 per cent at \$16 after AMD reported a loss of 28 cents a share. rather than the 37 cents per share loss that analysts had

Other rising semiconductor companies included LSI Logic up \$1% at \$24%, Texas Instruments \$11/2 stronger at \$55%, and Micron Technology, which added \$1 at \$32%.

Motorola, the semiconductor and mobile communications company, however, slipped \$1/4 at \$48% after reporting earnings a cent a share below analysts' expectations. Last month, Motorola shares fell sharply after the company warned about weak earnings.

Elsewhere, American Brands jumped \$31/2 or 8 per cent at \$481/4 after announcing it would spin off Gallaher, its UK tobacco busi-ness, to shareholders,

International Paper, which is a component of the Dow, added \$% at \$43 after reporting third quarter earnings of 37 cents a share, 4 cents shead of the median forecast

from analysts. TORONTO continued to climb into new all-time high ground with the 300 composte index showing a gain of 12.02 to 5,453.54 at the end of the morning session.

Golds were the strongest performer among the index's 14 sub-sectors, rising just short of a percentage point. Property shares stayed backmarker, dipping 0.37 per

Among individual bluechips, Alcan and Seagram were trailing by 10 cents at C\$41.80 and C\$49.70 respectively.

Northern Telecom dipped 30 cents to C\$83.60. The banks were mixed

with Royal Bank of Canada

### Caracas remains weak

sew continuation of Monday's profit-taking, taking the IBC index down 180.75, or 2.9 per cent, to 6,139.99 by mid-session. The consolidation followed the bull run that propelled the market 17 per cent higher in the 10 sessions up to last Friday.

**BUENOS AIRES extended** its eight-day rally, with the Merval index picking up 5.84 to 584.90 by mid-session, tracking the performance of the beliwether VPF whose

ADRs were higher in New York after e recommendetion from Latinvest.

● Latin America's oil sector, sharply higher on the lowest level. back of rising oil prices, may consolidate in the short term and is vulnerable to a price correction next year, according to Kleinwort Benson. In a note to investors outlining its expectations for thirdquarter results. Kleinwort noted that the sector had rebounded by 11 per cent

#### S Africa consolidates gains

Another solid run for the business confidence Jnhannesburg pushed the overall index up by 10.5 to 7,046.8 to extend its rally to six straight sessions. Indus-trials added 12.7 to 8,258.4 and golds guined 18.6 to

There was disappointment with the day's run of economic data, with Angust

index dipping to e year's low. But the hullion price was perkier, climbing back

above \$380 in London. Sonth African Breweries reflected the better tone, adding 75 cents to R1.22. There was heavy trading in lscor where 3.2m shares changed hands. The stock

#### Six bourses added to the recent string of all-time highs, early strength in the

Dow bringing in the Dutch and Swiss relatively late in the European day. They joined the Turks, and the Nordic triumvirate of Sweden. Denmark and Norway. PARIS put on steam in the

final hour of trading to extend the high for the year on the CAC 40 index to 2.161.54, up 9.9. Eurotunnel made a dramatic return. Volume in the stock, which was suspended

last week ahead of a debt

refinancing deal, surged to

20.2m shares.

Against a suspension price of FFr9.15, shares in the Channel tunnel operator restarted at FFr9 and traded down to a low for the day of FFr8.35. They closed at FFr8.45 after almost 2 per cent of the company had

changed hands. The media group Hayas. rose FFr11.40 to FFr368.40 ahead of tomorrow's interim results. The shares were also hu oyed by remarks from Canal Plus, a leading shareholder, pointing to the need for greater operating focus

An upbeat analysts' meeting lifted Buoygues, the construction leader, by FF19.40

#### THE EUROPEAN SERIES Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FTSE Eurobrack 100 1757-33 7758.87 1759.89 1758.10 1759.98 1760.23 1760.52 1762.69 FTSE Eurobrack 200 1905.25 1807.09 1809.06 1807.86 1807.88 1809.99 1810.60 1813.15 Oct 1 Oct 3 Oct 2

Base value 1000 (2919)50; Highlish: 170 - 1763.05; 200 - 1813.25 Lovider: 100 - 1757.24 200 - 1805.18. 1 Partial. CS FTS: International Limited 1995. All rights reserved.

1763.88 1816.22

1749.01 1803.74

the bid wrangle surrounding

Blenheim, a UK conference

organiser, snapping up a

strategic 14.9 par cent of

Blanheim and daclaring

itself willing to make an out-

right bid should alternative

offers force its hand. Blen-

heim's name had bean

linked, notably, with Reed

Elsevier and United News

and Media in the UK and

with a large French share-

holder, Générale des Eaux.

ued to gain ground, adding

Fl 4.50 to Fl 283.40 in tha

wake of Monday's announce-

ment of joint venture talks

bottom as the Dow strength-

ened, but the Dax index still

closed 2.61 lower at 2,702.60,

with turnover inching up

Corporate winners of the

day included Metallgesell-

from DM8.5bn to DM8.7bn.

FRANKFURT came off the

Royal Dutch Shell contin-

to FFr485. Renault eased, dipping 70 centimea to FFr124, with dealers said to be disappointed at the company's responses at the Paris

Eramet, the New Caledonian mining group, fell to FFr247 following worries about mine disposals. But a clarification from the government sent shares racing ahead to FFr277.80, up

AMSTERDAM shouldered aside steep falls by e number of leading stocks to adge higher in subdued trading. The AEX index closed up

FFr11.80.

1.69 at 589.15. Press reports of another imminent round of cost-cutting sevarely undermined sentiment at KLM and the airline turned in easily the day's worst performance, dipping Fl 1.60, or more than 3 per cent, to Fl 44.30.

VNU came off Fl 1.30 to schaft, up DM1.80 or 6.6 per Fl 271.40 after the publisher cent to DM29.05 after its and TV group stepped into chairman, Mr Kajo Neu-

Jen 1908

government's break-np of

the Japanese National Rail-

offering price - and belp

firm the market in the near

future - expressed disap-

government's poor treck

record on share offerings -

including JR East and Japan

Tobacco - might have deterred investors. Some

cited uncertainty about the

economy and the pending

general election as other fac-

tors dragging on market sen-

Carmakers and shipbuild-

ers lost ground. Toyota fell

Y60 to Y2,680, Honda Motor

Among large-capital ship-

Y40 to Y2,680 and Hino Motors Y30 to Y1.050.

builders, Kawasaki Heavy Industries slipped Y5 to Y519

and Hitechi Zosen Y5 to

Semiconductor-releted

fresh expectations of a recov-

In Osaka, the OSE average shed 69.95 to 21,783.19 in vol-

HONG KONG paused after

Monday's powerful rally, although investors remained

optimistic on the outlook.

Y561.

ways group, shed Y17,000 et

kirchen, said that MG expects to achieve its OM300m pre-tax profit target for the year to September. Adidas was DM3.10 better at DM145 after the sportswear company said that it would

nearly 4 per cent, to DM63.20; Bayerische Verainsbank downgraded the speciality retailer from buy to market neutral after

ZURICH recovered from e

round of mid-session profittaking and the SMI index finished 4.4 ahead at 3,818.1. CS Holding was in the spotlight, up SFr1.75 to

SFr129.75 on a resurgence of rumours that it was to sell its 45 per cent stake in Elektrowatt. Elektrowett jumped SFr19 to SFr509. Clariant, the speciality

chemicals group, rose SFr5 SFr438 as the chairman.

Maeg, a medium-sized mechanical engineering company, jumped SFr45, or 34.6 per cent, to SFr175 on

Share price relative to the

be the official sponsor for the 1998 football world cup. Douglas fell DM2.60, or a rise from DM46.50 in Janu-

> group had sold a large part of its industrial business to Sinter Metals of the US.

TAG Heuer, the newly floated watch company, gave up SFr14.25 to SFr227.25. MILAN overcame early weakness, helped by Wall Street and strength in some individual shares. The Comit index registered a loss of 6.31

Mr Rolf Schweizer, said that he was looking to make a SFr500m-SFr700m acquisition in the specialty chemicals field to offset cyclical risks from its textile dyes

Monday's news that the

floated would be smaller than had been expected. Olivetti recovered some of

Monday's 4.9 per cent fall, picking up L13.9 to L527.3. VIENNA showed a 5.1 per cent rise in Austria Mikro." Systeme on the view that the semiconductor manufacturer

would make a turnaround at its two lossmaking acquisi-tions. Sames and Thesys. AMS. Sch42 higher et Sch574m, recently underper-formed international semi-conductor indices. The ATT index, however, eased 2.9 to 1,070.63, with Mayr-Melnhof, the cardboard manufacturer, the day's biggest loser, down Sch18 to Sch545.

HELSINKI saw Merita take its gains to 16 per cent in five trading days with the A up another 20 penni at FM12.30 following the banking group's US roadshow

The Hex index rose 12.00 to a new 1996 high of 2.219.89. Amer, the sporting goods group with a highly speculative following, rose FM4 m FM106.50 although e Reuters survey of analysts expected a sizeable loss of FM195m when the eightmonth figures are reported

Written and edited by William Cochrane, Michael Morgan and

# Heavy selling of Sampoerna leads Jakarta down

meeting.

#### ASIA PACIFIC

Shares in JAKARTA closed almost 2 per cent lower after beavy selling of Sampoerna sparked a rush out of leading stocks. The main index fell 11.53 to 574.78.

Sampoerna, which makes clove-flavoured cigarettes, dropped Rp2,400 or 11.4 per cent to Rp18,725 as investors reacted negatively to news of a possible debt downgrade Moody's.

Sampoerna recently announced the purchase of e stake in Astra International. the motor group, and the mooted debt review by Moody's was said to be linked to financing for the

TOKYO fell beck in slugoff 10 cents at C\$41.20 and gisb trading as the listing of Analysts who had hoped Toronto Dominion Bank West Japan Railway (JR that JR West would add et . much entbusiasm, writes Gwen Robinson.

The Nikkei 225 average closed 122.48 lower at pointment, noting that the 21,038.53, efter moving between 20,968.96 and 21,205.53. Volume rose marginally to 235m shares from Monday's 199m, the year's

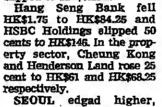
The Topix index of all first-section stocks fell 9.16 to 1,581.72 and the capitalweighted Nikkei 300 by 1.73 to 296.01. Declines led advances by 750 to 272 with

208 unchanged. In London, the ISE/Nikkei 50 index rose 2.39 to 1,432.93. Traders, who had hoped that the JR West debut stock would bring individual investors back to the market, said participants seemed uncertain about the latest in

a string of ill-fated privatisa- stocks rosa modestly on The stock opaned at ery in tha chip market. Y360,000, slightly higher Fujitsu increased Y20 to than the pre-listing public Y1,050. subscription price of Y357,000 per share, and ended the day at Y367,000, in ume of 16.6m shares.

volume of 83,333 shares. East Japan Railway (JR East), which listed in Octoher 1983 as the first railway to privatise following the The Hang Sang index fell

#### 1996 intraday high of 12,179.04, in turnover that Share price & Index (rebased) slipped to HK\$7.1bn.



backed by gains in the heavily weighted Posco and Kepco, but late profit-taking in response to Monday's advance cancelled out much of an early sharp rise. The composite index rose

2.29 to 797.62 off an intraday high of 806.12. Posco, the steelmaker, added Won900 to electricity monopoly, was

26.31 to 12,106.76, following a up Won1,000 to Won26,500. Analysts said that the market was supported by expectations that the government would unveil measures to stimulate the economy and boost competitiveness at

today's economic ministers'

BOMBAY saw strong early demand from the stateowned Life Insurance Corporation; the BSE-30 index finished 24.49 higher at 3,027.35. However, analysts said that the market, hurt by an aconomic slowdown and politicel uncertainties,

lacked follow-up support

which was likely to make the recovery short-lived. BANGKOK closed higher on late bargain-bunting, the Won43.700 and Kepco, the SET index ending up 11.71 at

fall over the preceding five sessions. There was said to be heavy mutual fund buying of leading bank and finance issues.

to 625.22, while the real-time

Mibtel index picked up from

a low of 9,917 to finish 9

Benetton jumped L624 to

L17,694 as a number of ana-

lysts turned positive on the

stock after e meeting with

the company. Eni continued

to shine, up L101 to L7,448

on news that the second

tranche of shares to be

higher at 9,999.

Yesterday's appeared to be linked to an announcement by the Thai finance minister late in the session that he intended to ask local mutual funds and the two market snpport funds to help shore up the

stock market. KARACHI suffered a wave of selling as investors ran for cover in the face of political and economic unrest. The 100-sbare index fell more than 2 per cent, closing

33 down et 1,364.49. Pakistan Telecom was at the forefront of the shake-956.34 after an intraday low out. The stock came off 1.65

of 919.52 and a 15 per cent rupees tn 31.85 rupees. MANILA added to Monday's losses, the composite index falling by almost 3 per cent. At the close, it stood at 3,037.54, down 83.49. The property sector continued to

lead the way down. WELLINGTON drifted lower on modest profittaking ahead of this weekend's general election. The 40 capital index, which reached a 30-month best on Monday, came off 9.38 to 2,265.38. Netional Mutual made a brisk debut, closing at NZ\$2, a premium of 30

cents. SYDNEY closed lower amid general profit-taking and selling of resource stocks. The All Ordinaries index closed down 8.1 at .....



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#### inflation edging higher and added three cents to R3.04. FT/S&P ACTUARIES WORLD INDICES

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|------------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------|
| international and Standard & Poors | s in conjunction with the faculty of actualies and the ins | thate of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices. |
| NATIONAL ANO                       |                                                            |                                                                              |

| Figures in parentheses  | US       | Day's  | Pound    |                 |         | Local    | Local  | Gross | uş     | Pound           |        |                 | Local      |         |                 | Year     |
|-------------------------|----------|--------|----------|-----------------|---------|----------|--------|-------|--------|-----------------|--------|-----------------|------------|---------|-----------------|----------|
| show number of lines    | Dotor    | Change | Sterling | Yen             | DM      | Crusesch |        | Div.  | Dollar | Sterling        | Yen    |                 | Currency 5 |         | 2 week          | ago      |
| of stock                | Index    | 96     | Index    | Index           | Index   | Index    | on day | Yield | Index  | Index           | Index  | Index           | Index      | High    | Low             | (approx) |
| Australia (78)          |          |        | 199.66   | 148.11          | 167.55  | 778.05   | 1.1    | 4.28  | 209.26 | 198,49          | 147,56 | 188,40          | 176.77     | 212.18  | 179.77          | 184.44   |
| Austria (24)            | 180.39   | -0.4   | 171.03   | 126.57          | 143.52  | 143,41   | -0.3   | 1.96  | 181.09 | 171.77          | 127.70 | 144.00          | 143.88     | 195.04  | 168.11          | 190.18   |
| Belgium (27)            | 217.57   | -0.6   | 206.28   | 153.01          | 173.10  | 169.12   | -0.8   | 3.94  | 218.92 | 207.66          | 154,38 |                 | 170.17     | 221,99  | 190.66          | 192.93   |
| Brazii (28)             | 181,28   | -0,1   | 171.68   | 127.49          | 144.24  | 341.20   | -0.0   | 1,90  | 181,44 | 172.11          | 127,86 | 144.29          | 341.20     | 189.70  | 123.97          | 148.59   |
| Canada (116)            |          | 0,7    | 186.40   | 123.43          | 139.84  | 171.98   | 0.8    | 2.07  | 174,29 | 165.32          | 122,91 | 138.60          | 171.04     | 175.50  | 134,14          |          |
| Denmark (30)            |          | 0.4    | 309.22   | 229.37          | 259.49  | 259.97   | Q.3    | 1.77  | 324.66 |                 | 229,17 | 258.43          | 259.23     | 326.14  | 276.89          | 279.48   |
| Finland (23)            |          | -0,5   | 207.27   | 153.75          | 173.93  | 209.94   | -0.5   | 2.38  | 220.60 |                 |        | 175.42          |            | 253.37  | 171.73          | 251.22   |
| France (93)             | 198.72   | 0,1    | 188.41   | 139.76          | 158.11  | 151_23   | 0.0    | 3.01  | 198.51 | 188,30          | 139,99 |                 | 161.26     | 198.72  | 167.70          | 171.22   |
| Germany (58)            | 179.94   | 0,5    | 170.51   | 126.55          | 143.17  | 143,17   | 0.6    | 1,71  | 179.04 |                 | 126,26 | 142.38          | 142.38     | 179.94  | 156.68          | 158.15   |
| Hang Kong (59)          | 459,52   | 1.7    | 435.68   | 323,15          | 365.61  | 456, 18  | 1.7    | 3,4 ? | 451.73 | 428.49          | 318.55 |                 | 448.46     | 459,52  | 354.67          | 384,14   |
| indonesia (27)          | 211.09   | 0.0    | 200.13   | 148.45          | 157.94  | 300.68   | 0.0    | 1.87  | 211.01 | 200.1S          | 148,80 | 167.80          | 300.70     | -       | _               | _        |
| Ireland (16)            |          | 0.1    | 292.44   | 216.92          | 245,41  | 271,42   | -0.1   | 3.31  | 306.26 |                 | 217,38 | 245.14          | 271.73     | 308,44  | 241,27          | 246.47   |
| taly (58)               | 78.79    | -1.1   | 74.69    | 55.40           | 62.68   | 89.25    | -1.4   | 2.30  | 78.65  |                 | 56,17  | 63,34           | 90.54      | 84.53   | 87.22           | 74.58    |
| Japan (480)             | 144.37   | 0.1    | 136.88   | 101.53          | 114.57  | 101.53   | -0.1   | 0.76  | 144.18 |                 | 101,67 |                 | 101.67     | 164.68  | 1 <b>57.7</b> S | 147.84   |
| Malaysia (107)          | 579,08   | 0.1    | 549.03   | 407.26          | 490.73  | 557.79   | 0.1    | 1.15  | 578.71 | 548.94          |        |                 | 557.18     | 585.09  | 425,77          | 482,58   |
| Mexico (27)             | .1279,94 | -0.7   | 1213.52  | 900.1S          | 1016.36 | 10531.32 | -0.8   | 1.33  |        | 1222.93         |        |                 | 10613.60   | 1325.65 | 791.99          | 1075.29  |
| Netherland (19)         |          | 0.8    | 292.68   | 217.10          | 245.61  | 241.93   | 0.8    | 3.05  | 306.31 | 290.56          |        | 243.59          | 239.91     | 308.70  | 251,81          | 257.82   |
| New Zealand (15)        |          | 0.5    | 63.40    | 81.87           | 68.99   | 67.48    | 1.5    | 4.07  | _27.56 |                 | 81.75  | 69.63           | 86.46      | 87.97   | 75.94           | 78.18    |
| Norway (35)             |          | 0.2    | 248.60   | 182.92          | 206.94  | 229.69   | 0.2    | 2.21  | 259.57 |                 | 183,64 |                 |            | 260.10  | 222,24          | 231.69   |
| Philippines (22)        |          | -1,4   | 186.25   | 138.16          | 156.30  | 257.09   | -1.4   | 0.63  | 199.22 | 188.87          | 140.45 |                 | 260.52     |         | -               | _        |
| Singapore (43)          |          | -2.2   | 363.88   | 269.92          | 305.36  | 249.86   | -2.1   | 1.12  | 392.28 | 372,10          |        | <b>\$11.9</b> 5 | 255.12     | 465.21  | 351.94          | 376.87   |
| South Africa (44)       |          | 8,0    | 333.98   | 247.74          | 280.27  | 349.28   | 0.2    | 2.20  | 351.35 |                 |        |                 | 348.61     | 437.79  | <b>\$14.20</b>  | 357.11   |
| Spain (37)              |          | 0.2    | 173.82   | 128.94          | 145.87  | 176.72   | 0.2    | 3.29  | 182.93 | 173.52          | 129.00 |                 | 178.42     | 183.86  | 145.15          | 145.99   |
| Sweden (48)             | 389.67   | 0,7    | 369.45   | 274.05          | 310.04  | 381.50   | 0.5    | 2.25  | 387.12 | 367.21          | 272.86 | 307.58          | 379.44     | 389.67  | 294.19          | 308.41   |
| Switzerland (37)        |          | 0.4    | 235.47   | 174.66          | 197.80  | 193.33   | 0.3    | 1.53  | 247,44 |                 | 174,49 | 196.77          | 182.64     | 254.34  | 217 <i>.</i> 24 | 217.24   |
| Thalland (45)           |          | -8.S   | 113.13   | 83.82           | 94.94   | 117.85   | -8.8   | 2.91  | 130.92 |                 | 92.33  | 104.11          |            | 193.95  | 119.32          | 168.66   |
| United Kingdom (213)    |          | 0.2    | 240.60   | 179.47          | 201.90  | 240.60   | 0.2    | 3.92  | 253.24 |                 | 179.58 | 201.38          | 240.21     | 253.76  | 220.86          | 225.66   |
| USA (624)               | .286.55  | 0.2    | 271.68   | 201.53          | 227.99  | 286.55   | 0.2    | 2.07  | 285.87 | <u> 27</u> 1.18 | 201,58 | 227.32          | 285.87     | 286.55  | 236.38          | 238.56   |
| Americas (795)          | 262,12   | 0.2    | 248.52   | 184.35          | 208.55  | 220.30   | 0.2    | 2.06  | 261.47 | 248.02          | 184,38 | 207.93          | 219.77     | 262.12  | 215.17          | 218.07   |
| Europe (718)            | 221.65   | 0.2    | 210.15   | 155.88          | 179,35  | 193.47   | 0.2    | 2.85  | 221.18 | 209.75          | 155,96 | 175.87          | 183.12     |         | 191.44          | 193.98   |
| Nordic (136)            | 331.94   | 0,4    | 314.72   | 233.45          | 264.10  | 288,10   | 0.3    | 2.15  | 330.7S | 313.74          |        | 263.02          | 285.28     | 331,94  | 261.13          | 284.81   |
| Pacific Besin (876)     | 159.58   | 0.2    | 151.30   | 112 <i>.2</i> 3 | 126.97  | 113.86   | 0.0    | 1.23  | 159.28 | 1S1.09          | 172,32 | 126.66          | 113.65     | 177.01  | 148.86          | 158.40   |
| Euro-Pacific (1594)     | 185.32   | 0.2    | 175,70   | 130.33          | 147.44  | 143.66   | 0.1    | 2.09  | 194.94 | 175.42          | 130,41 | 147.07          | 14B.74     | 190.57  | 166.51          | 173.13   |
| North America (740)     |          | 0.3    | 2SS.29   | 196,79          | 222.63  | 278,98   | 0.2    | 2.07  | 279.08 | 264,73          | 188,80 | 221.93          | 278.25     | 279.81  | 230.17          | 232.77   |
| Europe Ex. UK (505)     |          | 0.2    | 189.06   | 140.24          | 158.66  | 166.09   | 0.2    | 2.48  | 198.95 | 168.71          | 140.30 | 158.21          | 165.77     | 199.41  | 170.51          | 172.91   |
| Pacific Ex. Japan (398) | 295.38   | 0,4    | 280.03   | 207.72          | 235.00  | 255.22   | 0.5    | 2.93  | 294,21 | 279.08          |        | 233.88          | 253.84     | 296.68  | 243.59          | 259.00   |
| World Ex. US (1909)     | 187.25   | 0.2    | 177.54   | 131.69          | 148,98  | 148.90   | 0.1    | 2.05  | 186.86 | 177.24          | 131,79 | 14B.50          | 148.74     | 191.55  | 167.36          | 174,14   |
| World Ex. UK (2220)     |          | 0.2    | 203,72   | 151.11          | 170.96  | 183.30   | 0.2    | 1.88  | 214.38 | 203.35          | 151.18 | 170.48          | 183.00     |         | 185.61          | 190.79   |
| World Ex. Japan (1953)  | 257.75   | 0.2    | 244.38   | 161,27          | 205.08  | 243.94   | 0.2    | 2.42  | 257.11 | 243.88          | 151.31 | 204.46          | 243.35     |         | 217.26          |          |
|                         |          |        |          |                 |         |          |        |       |        |                 |        |                 |            |         |                 |          |
| The World Index (2433)  | 218.23   | 0.2    | 206.91   | 153.48          | 173.63  | 186.47   | 0.2    | 2.08  | 217.74 | 206.54          | 153,55 | 173.15          | 188,18     | 218.23  | 188.87          | 193.83   |

